

Consolidated Financial Statements

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

And Independent Auditor's Report thereon

Year ended December 31, 2025

# THE CORPORATION OF THE TOWNSHIP OF BLACK RIVER-MATHESON

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Year ended December 31, 2025

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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.



\_\_\_\_\_  
Mayor



\_\_\_\_\_  
Treasurer

June 2, 2026



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Canada  
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## **INDEPENDENT AUDITOR'S REPORT**

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

### ***Opinion***

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

- the consolidated statement of financial position as at December 31, 2025
- 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 and losses for the year then ended
- the consolidated statement of cash flows for the year then ended
- and notes to the consolidated financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of the Entity as at December 31, 2025, and its consolidated results of operations, its consolidated remeasurement of gains and losses, its consolidated changes in net financial assets and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### ***Basis for Opinion***

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

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



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

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

Management is responsible for the preparation and fair presentation of the 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.

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

We also:

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

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



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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- 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 the purposes of the group audit. We remain solely responsible for our audit opinion.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, slightly slanted style. Below the signature is a horizontal line that starts under the 'K' and extends to the right, ending under the 'P'.

Chartered Professional Accountants, Licensed Public Accountants

Sudbury, Canada

June 2, 2026

# THE CORPORATION OF THE TOWNSHIP OF BLACK RIVER-MATHESON

Consolidated Statement of Financial Position

December 31, 2025, with comparative information for 2024

	2025	2024
<b>Financial assets</b>		
Cash	\$ 3,864,705	\$ 4,136,661
Short-term investments (note 6)	6,264,949	5,721,115
Taxes receivable	713,543	1,084,423
Accounts receivable	637,148	1,336,389
Long-term receivable - tile drainage (note 10)	11,490	17,373
	11,491,835	12,295,961
<b>Financial liabilities</b>		
Accounts payable and accrued liabilities	699,189	2,316,025
Deferred revenue - other (note 8)	623,520	1,066,448
Deferred revenue - obligatory reserve fund (note 9)	982,341	946,279
Asset retirement obligation (note 7)	6,140,893	1,142,453
Municipal debt - tile drainage (note 10)	11,490	17,373
Municipal debt - other (note 11)	559,988	591,527
	9,017,421	6,080,105
Net financial assets	2,474,414	6,215,856
<b>Non-financial assets</b>		
Tangible capital assets (note 18)	24,350,626	18,508,178
Contingent liabilities and commitments (note 15)		
Accumulated surplus	\$ 26,825,040	\$ 24,724,034
Accumulated surplus is comprised of:		
Accumulated operating surplus (note 13)	\$ 26,316,691	\$ 24,137,130
Accumulated remeasurement gains	508,349	586,904
	\$ 26,825,040	\$ 24,724,034

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

On behalf of Council:

\_\_\_\_\_  
Mayor

\_\_\_\_\_  
Treasurer

# THE CORPORATION OF THE TOWNSHIP OF BLACK RIVER-MATHESON

Consolidated Statement of Operations and Accumulated Surplus

Year ended December 31, 2025, with comparative information for 2024

	Budget 2025 (note 12)	Actual 2025	Actual 2024
<b>Revenues:</b>			
Operating revenues:			
Municipal taxation	\$ 7,003,829	\$ 7,139,122	\$ 6,651,560
Water, sewer and garbage charges	1,266,511	1,121,374	1,096,680
User charges	154,514	443,465	213,128
Provincial grants	2,045,705	2,103,691	1,258,866
Federal grants	544,142	225,229	211,880
Investment income	800,000	726,018	441,266
Penalties and interest on taxes	86,000	151,774	118,599
Provincial Offences Act revenues	30,000	12,251	35,289
Gain on disposal of tangible capital assets	-	44,856	275
Other	512,774	29,760	147,572
Capital revenues:			
Federal grants	-	38,465	772,018
	12,443,475	12,036,005	10,947,133
<b>Expenses:</b>			
General government	2,642,518	1,974,321	3,489,855
Protection to persons and property	1,339,807	1,248,450	1,082,144
Transportation services	3,220,830	2,620,491	2,742,483
Environmental services	1,846,911	1,899,388	1,178,941
Health services	513,311	557,070	689,758
Social and family services	716,641	718,490	606,739
Recreational and cultural services	1,049,361	805,833	812,127
Planning and development	172,601	32,401	48,718
	11,501,980	9,856,444	10,650,765
Annual surplus	941,495	2,179,561	296,368
Accumulated surplus, beginning of year	24,137,130	24,137,130	23,840,762
Accumulated surplus, end of year	\$ 25,078,625	\$ 26,316,691	\$ 24,137,130

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

# THE CORPORATION OF THE TOWNSHIP OF BLACK RIVER-MATHESON

## Consolidated Statement of Changes in Net Financial Assets

Year ended December 31, 2025, with comparative information for 2024

		Budget 2025		Actual 2025		Actual 2024
			(note 12)			
Annual surplus	\$	941,495	\$	2,179,561	\$	296,368
Net remeasurement gains for the year		-		(78,555)		164,212
				2,101,006		460,580
Acquisition of tangible capital assets		(1,885,175)		(2,280,090)		(1,642,038)
Amortization of tangible capital assets		846,432		988,448		818,955
Gain on disposal of tangible capital assets		-		(44,856)		(275)
Proceeds on sale of tangible capital assets		-		63,782		275
Revaluation of asset retirement obligation		-		(4,569,732)		-
Decrease in prepaid expenses		-		-		357,216
Change in net financial assets		(1,038,743)		(3,741,442)		(5,287)
Net financial assets, beginning of year		6,215,856		6,215,856		6,221,143
Net financial assets, end of year	\$	5,177,113	\$	2,474,414	\$	6,215,856

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

# THE CORPORATION OF THE TOWNSHIP OF BLACK RIVER-MATHESON

## Statement of Remeasurement Gains

Year ended December 31, 2025, with comparative information for 2024

	2025	2024
Accumulated remeasurement gains, beginning of year	\$ 586,904	\$ 422,692
Unrealized gains (losses) attributable to: Pooled funds	(78,555)	164,212
Net remeasurement gains (losses) for the year	(78,555)	164,212
Accumulated remeasurement gains, end of year	\$ 508,349	\$ 586,904

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

# THE CORPORATION OF THE TOWNSHIP OF BLACK RIVER-MATHESON

## Consolidated Statement of Cash Flows

Year ended December 31, 2025, with comparative information for 2024

	2025	2024
Cash provided by (used in):		
Operating activities:		
Annual surplus	\$ 2,179,561	\$ 296,368
Items not involving cash:		
Amortization of tangible capital assets	988,448	818,955
Accretion expense	428,708	113,009
Gain on sale of tangible capital assets	(44,856)	(275)
	3,551,861	1,228,057
Change in non-cash assets and liabilities:		
Increase (decrease) in taxes receivable	370,880	(250,801)
Increase in accounts receivable	699,241	100,771
Decrease (increase) in accounts payable and accrued liabilities	(1,616,836)	700,825
Decrease in prepaid expenses	-	357,216
Increase (decrease) in deferred revenue - obligatory reserve funds	36,062	(204,317)
Decrease (increase) in deferred revenue - other	(442,928)	392,287
Net change in cash from operating activities	2,598,280	2,324,038
Financing activities:		
Principal repayments on municipal debt	(31,539)	(44,797)
Net change in financing activities	(31,539)	(44,797)
Capital activities:		
Proceeds on sale of tangible capital assets	63,782	275
Acquisition of tangible capital assets	(2,280,090)	(1,642,038)
Net change in cash from capital activities	(2,216,308)	(1,641,763)
Investing activities:		
Decrease (increase) in short-term investments	(622,389)	381,523
Net change in cash from investing activities	(622,389)	381,523
Net change in cash	(271,956)	1,019,001
Cash, beginning of year	4,136,661	3,117,660
Cash, end of year	\$ 3,864,705	\$ 4,136,661

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

# THE CORPORATION OF THE TOWNSHIP OF BLACK RIVER-MATHESON

Notes to Consolidated Financial Statements

Year ended December 31, 2025

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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

#### 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.

# THE CORPORATION OF THE TOWNSHIP OF BLACK RIVER-MATHESON

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2025

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## 1. Significant accounting policies (continued):

### (b) Trust funds:

Trust funds and their related operations administered by the Township are not consolidated within these consolidated financial statements.

### (c) 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.

### (d) Financial instruments:

All financial instruments are initially recorded on the statement of financial position at fair value.

All investments held in equity instruments that trade in an active market are recorded at fair value. Management has elected to record investments at fair value as they are managed and evaluated on a fair value basis. Freestanding derivative instruments that are not equity instruments that are quoted in an active market are subsequently measured at fair value.

Unrealized changes in fair value are recognized in the statement of remeasurement gains and losses until they are realized, when they are transferred to the statement of operations.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred.

Where a decline in fair value is determined to be other than temporary, the amount of the loss is removed from accumulated remeasurement gains and losses and recognized in the statement of operation. On sale, the amount held in accumulated remeasurement gains and losses associated with that instrument is removed from accumulated remeasurement gains and recognized in the statement of operations. Financial instruments are classified into fair value hierarchy Levels 1, 2 or 3 for the purposes of describing the basis of the inputs used to determine the fair market value of those amounts recorded a fair value, as described below:

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 market-based inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly

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

# THE CORPORATION OF THE TOWNSHIP OF BLACK RIVER-MATHESON

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2025

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## 1. Significant accounting policies (continued):

### (e) 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
Street lights	30

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. Land is not amortized.

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.

### (f) 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.

### (g) 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.

# THE CORPORATION OF THE TOWNSHIP OF BLACK RIVER-MATHESON

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2025

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## 1. Significant accounting policies (continued):

### (h) 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.

#### (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 from transactions with performance obligations, for example, fees or royalties from the sale of goods or rendering of services, are recognized as the Township satisfies a performance obligation by providing the promised goods or services to the payor. Other revenue from transactions with no performance obligations, for example, fines and penalties, are recognized when the Township has the authority to claim or retain an inflow of economic resources and when a past transaction or event is an asset. Amounts received prior to the end of the year that will be recognized in subsequent fiscal year are deferred and reported as a liability.

# THE CORPORATION OF THE TOWNSHIP OF BLACK RIVER-MATHESON

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2025

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## 1. Significant accounting policies (continued):

### (i) 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.

### (j) 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.

### (k) 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, 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.

## 3. Operations of School Boards:

Further to note 1 (a) iii), the taxation levied on behalf of and due to the school boards is \$1,377,607 (2024 - \$1,330,893).

# THE CORPORATION OF THE TOWNSHIP OF BLACK RIVER-MATHESON

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2025

#### 4. Contributions to Joint Boards:

Further to note 1 (a) ii), the following contributions were made by the Township to these boards:

	2025	2024
Porcupine Health Unit	\$ 125,147	\$ 122,390

	2025	2024
Cochrane District Social Services Administration Board (CDSSAB)	\$ 1,103,453	\$ 983,018

#### 5. Trust funds:

Trust funds administered by the Township amounting to \$250,942 (2024 - \$228,868) 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 2025	Cost 2025	Market Value 2024	Cost 2024
Canadian government bond portfolio	\$ 2,215,100	\$ 2,333,278	\$ 2,150,986	\$ 2,245,034
Canadian corporate bond portfolio	1,559,094	1,647,259	1,514,862	1,601,502
Canadian equity portfolio	2,490,755	1,776,063	2,055,267	1,507,399
	\$ 6,264,949	\$ 5,756,600	\$ 5,721,115	\$ 5,353,935

#### 7. Asset retirement obligation:

The Township'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.

# THE CORPORATION OF THE TOWNSHIP OF BLACK RIVER-MATHESON

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2025

## 7. Asset retirement obligation (continued):

### b) Asbestos obligation:

The Township owns and operates several buildings that are known to have asbestos, which represents a health hazard upon demolition of the building and there is a legal obligation to remove or remediate it. 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.

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

	2025	2024
Balance, beginning of year	\$ 1,142,453	\$ 1,029,444
Revaluation of asset retirement obligation	4,569,732	–
Accretion expense	428,708	113,009
<b>Balance, end of year</b>	<b>\$ 6,140,893</b>	<b>\$ 1,142,453</b>

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, 2024	Funds Repayable	Funds Received	Revenue Earned	December 31, 2025
Provincial government	\$1,051,849	\$ (6,154)	\$ 435,721	\$ (857,896)	\$ 623,520
Federal government	14,599	–	–	(14,599)	–
	<b>\$1,066,448</b>	<b>\$ (6,154)</b>	<b>\$ 435,721</b>	<b>\$ (872,495)</b>	<b>\$ 623,520</b>

## 9. Deferred revenue – obligatory reserve funds:

Deferred revenue – other consists of the following:

	December 31, 2024	Funds Received and Interest Earned	Revenue Earned	December 31, 2025
Federal gas tax	\$ 946,279	\$ 199,073	\$ (163,011)	\$ 982,341

# THE CORPORATION OF THE TOWNSHIP OF BLACK RIVER-MATHESON

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2025

## 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, 2025 is \$11,490 (2024 \$17,373) and is reflected as municipal debt and long-term receivables on the Consolidated Statement of Financial Position.

## 11. Municipal debt:

	2025	2024
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.	\$ 559,988	\$ 591,527

Principal payments are due as follows:

2026	\$	32,043
2027		32,914
2028		33,809
2029		34,728
2030		35,672
Thereafter		390,822
	\$	559,988

The debt is to be repaid from general municipal revenues. Total interest paid on the loans in 2025 was \$15,762 (2024 - \$16,588).

# THE CORPORATION OF THE TOWNSHIP OF BLACK RIVER-MATHESON

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2025

## 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	\$	-
Add: investment in tangible capital assets		1,885,175
Long-term debt repayments		410,100
Less: estimated amortization		(846,432)
Reserve transfers		(507,348)
<b>Budget surplus</b>	<b>\$</b>	<b>941,495</b>

## 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.

	2025	2024
Reserves:		
Working funds reserve	\$ 4,291,556	\$ 3,201,063
Water reserve	2,151,794	2,233,019
Sewer reserve	2,077,596	1,836,433
Garbage collection reserve	146,000	92,417
	8,666,946	7,362,932
Amounts to be recovered:		
Unfinanced municipal debt	(559,988)	(591,527)
Asset retirement obligation	(6,140,893)	(1,142,453)
<b>Total reserves and amounts to be recovered</b>	<b>1,966,065</b>	<b>5,628,952</b>
Invested in tangible capital assets	24,350,626	18,508,178
<b>Accumulated surplus</b>	<b>\$ 26,316,691</b>	<b>\$ 24,137,130</b>

# THE CORPORATION OF THE TOWNSHIP OF BLACK RIVER-MATHESON

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2025

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## 14. Revolving line of credit:

The Township has a \$2,000,000 business operating line negotiated with CIBC with a balance outstanding of \$Nil (2024 - \$Nil) and interest is at bank prime plus 0.25%.

## 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. Which includes the CDSSAB and the Porcupine Health Unit.

### *Ontario Municipal Employees Retirement Fund ("OMERS"):*

OMERS provides pension services to more than 500,000 active and retired members and approximately 974 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, 2025. The results of this valuation disclosed total going concern actuarial liabilities of \$151,365 million (2024 - \$142,489 million) in respect of benefits accrued for service with total going concern actuarial assets at that date of \$150,043 million (2024 - \$139,576 million) indicating a going concern actuarial deficit of \$1,322 million (2024 - \$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 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 2025 was \$163,823 (2024 - \$116,477) and is included as an expense in the consolidated statement of operations and accumulated surplus

### *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, 2025

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## 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, 2025

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## **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, 2025

	General Government Services	Protection Services	Transportation Services	Environmental Services	Health Services	Social and Family Services	Recreation and Cultural Services	Planning and Development	Total 2025
<b>Revenues:</b>									
Operating revenues									
Municipal taxation	\$ 7,139,122	-	-	-	-	-	-	-	\$ 7,139,122
Water, sewer and garbage charges	-	-	-	1,121,374	-	-	-	-	1,121,374
User charges	106,455	181,905	-	90,703	19,420	850	36,732	7,400	443,465
Provincial grants	1,250,100	25,053	-	-	819,908	-	8,630	-	2,103,691
Federal grants	203,406	-	-	-	-	-	21,823	-	225,229
Investment income	726,018	-	-	-	-	-	-	-	726,018
Penalties and interest on taxes	136,477	-	-	15,297	-	-	-	-	151,774
Provincial Offences Act revenues	-	12,251	-	-	-	-	-	-	12,251
Gain on disposal of tangible capital assets	-	-	44,856	-	-	-	-	-	44,856
Other	21,700	-	4,760	-	-	-	3,300	-	29,760
	9,583,278	219,209	49,616	1,227,374	839,328	850	70,485	7,400	11,997,540
Capital revenues									
Federal grants	38,465	-	-	-	-	-	-	-	38,465
	9,621,743	219,209	49,616	1,227,374	839,328	850	70,485	7,400	12,036,005
<b>Expenses:</b>									
Wages and benefits	794,394	324,250	1,095,749	134,466	29,256	-	356,820	-	2,734,935
Interest on long-term debt	15,762	-	-	-	-	-	-	-	15,762
Materials	426,050	247,556	730,883	183,163	16,355	-	347,610	5,853	1,957,470
Contracted services	413,679	561,493	343,891	858,799	-	-	-	26,548	2,204,410
Rents and financial expenses	298,111	-	-	-	-	-	-	-	298,111
External transfers	-	-	-	-	510,110	718,490	-	-	1,228,600
Amortization expense	26,325	115,151	449,968	294,252	1,349	-	101,403	-	988,448
Accretion expense	-	-	-	428,708	-	-	-	-	428,708
	1,974,321	1,248,450	2,620,491	1,899,388	557,070	718,490	805,833	32,401	9,856,444
<b>Annual surplus (deficit)</b>	<b>\$ 7,647,422</b>	<b>(1,029,241)</b>	<b>(2,570,875)</b>	<b>(672,014)</b>	<b>282,258</b>	<b>(717,640)</b>	<b>(735,348)</b>	<b>(25,001)</b>	<b>\$ 2,179,561</b>

# THE CORPORATION OF THE TOWNSHIP OF BLACK RIVER-MATHESON

Schedule to Note 16 - Segmented Information

Year ended December 31, 2024

	General Government Services	Protection Services	Transportation Services	Environmental Services	Health Services	Social and Family Services	Recreation and Cultural Services	Planning and Development	Total 2024
	(Restated - note 2)								
Revenues:									
Operating revenues:									
Municipal taxation	\$ 6,651,560	-	-	-	-	-	-	-	\$ 6,651,560
Water, sewer and garbage charges	-	-	-	1,096,680	-	-	-	-	1,096,680
User charges	13,985	56,263	-	82,925	28,560	1,000	27,296	3,100	213,129
Provincial grants	1,250,100	-	-	-	-	-	8,766	-	1,258,866
Federal grants	146,841	-	-	-	-	-	65,038	-	211,879
Investment income	441,266	-	-	-	-	-	-	-	441,266
Penalties and interest on taxes	106,473	-	-	12,126	-	-	-	-	118,599
Provincial Offences Act revenues	-	35,289	-	-	-	-	-	-	35,289
Gain on disposal of tangible capital assets	-	-	275	-	-	-	-	-	275
Other	92,680	-	3,927	-	50,965	-	-	-	147,572
	8,702,905	91,552	4,202	1,191,731	79,525	1,000	101,100	3,100	10,175,115
Capital revenues:									
Federal grants	772,018	-	-	-	-	-	-	-	772,018
	9,474,923	91,552	4,202	1,191,731	79,525	1,000	101,100	3,100	10,947,133
Expenses:									
Wages and benefits	1,278,803	264,533	530,938	66,536	29,257	-	306,803	-	2,476,870
Interest on long-term debt	16,588	-	-	-	-	-	-	-	16,588
Materials	576,107	219,371	533,681	130,121	159,996	-	394,770	2,820	2,016,866
Contracted services	1,546,059	511,131	1,216,559	737,449	-	-	-	45,898	4,057,096
Rents and financial expenses	45,973	-	-	-	-	-	-	-	45,973
External transfers	-	-	-	-	498,669	606,739	-	-	1,105,408
Amortization expense	26,325	87,109	461,305	131,826	1,836	-	110,554	-	818,955
Accretion expense	-	-	-	113,009	-	-	-	-	113,009
	3,489,855	1,082,144	2,742,483	1,178,941	689,758	606,739	812,127	48,718	10,650,765
Annual surplus (deficit)	\$ 5,985,068	(990,592)	(2,738,281)	12,790	(610,233)	(605,739)	(711,027)	(45,618)	\$ 296,368

# THE CORPORATION OF THE TOWNSHIP OF BLACK RIVER-MATHESON

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2025

## 17. Financial instruments:

- (a) Risks arising from financial instruments and risk management:

The Township is exposed to various risks through its financial instruments.

- (b) Credit risk:

Credit risk is the risk of financial loss to the Township if a debtor fails to honor its contractual obligations. The Township is exposed to this risk as a result of its cash, investments and accounts receivable. The carrying amounts of these financial assets on the Consolidated Statement of Financial Position represent the maximum credit risk of the Township as at the reporting date.

The Township holds its cash and investments with a federally regulated chartered bank and a provincially regulated credit union who are insured, respectively, by the Canadian Deposit Insurance Corporation ("CDIC") and the Financial Services Regulatory Authority of Ontario ("FSRA"). The CDIC insurance is up to \$100,000 per deposit account and the FSRA insurance is up to \$250,000 in aggregate.

Accounts receivables are primarily due from other levels of government. Credit risk is mitigated by the financial solvency of the governments. The amounts outstanding at year-end were as follows:

2025	Current	Past due	Indeterminate due date	Total
Federal	\$ 461,720	\$ –	\$ –	\$ 461,720
Provincial	43,639	–	–	43,639
Other	51,761	–	80,028	131,789
<b>Net receivable</b>	<b>\$ 557,120</b>	<b>\$ –</b>	<b>\$ 80,028</b>	<b>\$ 637,148</b>

2024	Current	Past due	Indeterminate due date	Total
Federal	\$ 850,302	\$ –	\$ –	\$ 850,302
Provincial	95,293	–	52,307	147,600
Other	258,459	–	80,028	338,487
<b>Net receivable</b>	<b>\$ 1,204,054</b>	<b>\$ –</b>	<b>\$ 132,335</b>	<b>\$ 1,336,389</b>

There have been no significant changes from the previous year in exposure to credit risk or policies, procedures and methods used to measure the risk.

# THE CORPORATION OF THE TOWNSHIP OF BLACK RIVER-MATHESON

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2025

## 17. Financial instruments (continued):

### (c) Liquidity risk:

Liquidity risk is the risk that the Township will not be able to meet its financial obligations as they become due. The Township is exposed to this risk with respect to its accounts payable and accrued liabilities and long-term debt. The Township maintains sufficient cash balances to meet its obligations, and does not believe it is subject to significant liquidity risk.

The table below sets out the payable dates of the Township 's accounts payable and accrued liabilities. This includes planning-related accounts which have an indeterminate payable date as they are settled when the related planning application has been finalized. The long-term debt repayment schedule is disclosed in Note 11.

2025							
	Within 6 months	6 months to 1 year	1 to 5 years	5 years	Indeterminate payable date	Total	
Accounts payable and accrued liabilities	\$ 659,170	\$ –	\$ –	\$ –	\$ 40,019	\$ 699,189	
Long term debts	16,022	16,021	137,123	390,822	–	559,988	

  

2024							
	Within 6 months	6 months to 1 year	1 to 5 years	5 years	Indeterminate payable date	Total	
Accounts payable and accrued liabilities	\$ 1,926,006	\$ 350,000	\$ –	\$ –	\$ 40,019	\$ 2,316,025	
Long term debts	15,493	15,702	133,494	426,838	–	591,527	

There have been no significant changes from the previous year in exposure to liquidity risk or policies, procedures and methods used to measure the risk.

### (d) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate as a result of market factors. Market factors include three types of risk: currency risk, interest rate risk and equity risk. The Township is not exposed to significant currency or equity risk as it does not transact materially in foreign currency or hold equity financial instruments. It is primarily exposed to interest rate risk.

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Township is exposed to interest rate risk on its interest-bearing investments and long-term debt. Fixed-rate instruments subject the Township to a fair value risk.

There have been no significant changes from the prior year in exposure to market risk or the policies, procedures and methods used to measure the risk.

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

Notes to Financial Statements (continued)

Year ended December 31, 2025

**18. Tangible capital assets:**

Cost	Balance at December 31, 2024	Additions	Disposals/ Transfers	Revaluation of ARO	Balance at December 31, 2025
<b>General</b>					
Land	\$ 356,218	\$ 30,000	\$ -	\$ -	\$ 386,218
Buildings	6,624,742	19,944	782,009	4,569,732	11,996,427
Land improvements	2,716,285	132,455	-	-	2,848,740
Vehicles	3,911,405	400,053	(314,842)	-	3,996,616
Equipment	6,991,657	498,335	36,277	-	7,526,269
<b>Infrastructure</b>					
Roads	12,072,188	918,339	-	-	12,990,527
Bridges	4,266,141	-	-	-	4,266,141
Culverts	1,484,843	-	-	-	1,484,843
Underground networks	3,584,543	-	-	-	3,584,543
Street lights	172,729	-	-	-	172,729
<b>Assets under construction</b>					
	868,116	280,964	(867,944)	-	281,136
<b>Total</b>	<b>\$ 43,048,867</b>	<b>\$ 2,280,090</b>	<b>\$ (364,500)</b>	<b>\$ 4,569,732</b>	<b>\$ 49,534,189</b>

Accumulated Amortization	Balance at December 31, 2024	Disposals	Amortization	Revaluation of ARO	Balance at December 31, 2025
<b>General</b>					
Land	\$ -	\$ -	\$ -	\$ -	\$ -
Buildings	2,740,963	-	264,341	-	3,005,304
Land improvements	1,286,485	-	61,459	-	1,347,944
Vehicles	2,222,369	(295,916)	189,370	-	2,115,823
Equipment	3,960,685	(49,658)	260,164	-	4,171,191
<b>Infrastructure</b>					
Roads	8,577,673	-	127,655	-	8,705,328
Bridges	1,612,020	-	54,037	-	1,666,057
Culverts	1,484,707	-	136	-	1,484,843
Underground networks	2,592,449	-	25,528	-	2,617,977
Street lights	63,338	-	5,758	-	69,096
<b>Assets under construction</b>					
	-	-	-	-	-
<b>Total</b>	<b>\$ 24,540,689</b>	<b>\$ (345,574)</b>	<b>\$ 988,448</b>	<b>\$ -</b>	<b>\$ 25,183,563</b>

	Net book value, December 31, 2024	Net book value, December 31, 2025
<b>General</b>		
Land	\$ 356,218	\$ 386,218
Buildings	3,883,779	8,991,123
Land improvements	1,429,800	1,500,796
Vehicles	1,689,036	1,880,793
Equipment	3,030,972	3,355,078
<b>Infrastructure</b>		
Roads	3,494,515	4,285,199
Bridges	2,654,121	2,600,084
Culverts	136	-
Underground networks	992,094	966,566
Street lights	109,391	103,633
<b>Assets under construction</b>		
	868,116	281,136
<b>Total</b>	<b>\$ 18,508,178</b>	<b>\$ 24,350,626</b>

# THE CORPORATION OF THE TOWNSHIP OF BLACK RIVER-MATHESON

Notes to Financial Statements (continued)

Year ended December 31, 2024

**18. Tangible capital assets (continued):**

Cost	Balance at December 31, 2023	Additions	Disposals	Balance at December 31, 2024
<b>General</b>				
Land	\$ 60,000	\$ 296,218	\$ -	\$ 356,218
Buildings	6,624,742	-	-	6,624,742
Land improvements	2,716,285	-	-	2,716,285
Vehicles	3,911,405	-	-	3,911,405
Equipment	6,440,335	551,322	-	6,991,657
<b>Infrastructure</b>				
Roads	11,562,539	-	509,649	12,072,188
Bridges	4,266,141	-	-	4,266,141
Culverts	1,484,843	-	-	1,484,843
Underground networks	3,584,543	-	-	3,584,543
Street lights	172,729	-	-	172,729
Assets under construction	583,267	794,498	(509,649)	868,116
<b>Total</b>	<b>\$ 41,406,829</b>	<b>\$ 1,642,038</b>	<b>\$ -</b>	<b>\$ 43,048,867</b>

Accumulated Amortization	Balance at December 31, 2023	Disposals	Amortization	Balance at December 31, 2024
<b>General</b>				
Land	\$ -	\$ -	\$ -	\$ -
Buildings	2,620,947	-	120,016	2,740,963
Land improvements	1,225,762	-	60,723	1,286,485
Vehicles	2,055,738	-	166,631	2,222,369
Equipment	3,735,732	-	224,953	3,960,685
<b>Infrastructure</b>				
Roads	8,468,385	-	109,288	8,577,673
Bridges	1,555,457	-	56,563	1,612,020
Culverts	1,435,212	-	49,495	1,484,707
Underground networks	2,566,921	-	25,528	2,592,449
Street lights	57,580	-	5,758	63,338
Assets under construction	-	-	-	-
<b>Total</b>	<b>\$ 23,721,734</b>	<b>\$ -</b>	<b>\$ 818,955</b>	<b>\$ 24,540,689</b>

	Net book value, December 31, 2023	Net book value, December 31, 2024
<b>General</b>		
Land	\$ 60,000	\$ 356,218
Buildings	4,003,795	3,883,779
Land improvements	1,490,523	1,429,800
Vehicles	1,855,667	1,689,036
Equipment	2,704,603	3,030,972
<b>Infrastructure</b>		
Roads	3,094,154	3,494,515
Bridges	2,710,684	2,654,121
Culverts	49,631	136
Underground networks	1,017,622	992,094
Street lights	115,149	109,391
Assets under construction	583,267	868,116
<b>Total</b>	<b>\$ 17,685,095</b>	<b>\$ 18,508,178</b>