
**THE CORPORATION OF
THE TOWNSHIP OF MCMURRICH/MONTEITH**

CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2024

THE CORPORATION OF THE TOWNSHIP OF MCMURRICH/MONTEITH

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Independent Auditor's Report

To the Members of Council, Inhabitants and Ratepayers of
The Corporation of the Township of McMurrich/Monteith

Opinion

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

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of The Corporation of the Township of McMurrich/Monteith as at December 31, 2024, and its results of operations, its changes in its net financial assets, and its cash flow for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Municipality in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Municipality'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 Municipality's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Municipality to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

Doane Grant Thornton LLP

North Bay, Canada
August 19, 2025


Chartered Professional Accountants
Licensed Public Accountants

THE CORPORATION OF THE TOWNSHIP OF MCMURRICH/MONTEITH
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

	2024	2023
FINANCIAL ASSETS		
Cash and cash equivalents (Note 7)	\$ 1,742,242	\$ 1,991,334
Investments (Note 8)	1,152,610	1,100,768
Taxes receivable (Note 9)	493,403	338,851
Accounts receivable	536,222	208,792
Inventories held for resale	38,665	39,444
	3,963,142	3,679,189
LIABILITIES		
Accounts payable and accrued liabilities	383,071	281,981
Deferred revenue-general (Note 10)	112,725	18,770
Deferred revenue-obligatory reserve funds (Note 11)	431,910	189,646
Employee benefits payable (Note 14)	13,412	12,221
Asset retirement obligations (Note 15)	585,878	257,446
	1,526,996	760,064
NET FINANCIAL ASSETS	2,436,146	2,919,125
NON-FINANCIAL ASSETS		
Tangible capital assets - net (Note 19)	5,982,707	4,759,545
Inventories of supplies	62,383	45,332
Prepaid expenses	24,539	11,186
	6,069,629	4,816,063
ACCUMULATED SURPLUS (Note 20)	\$ 8,505,775	\$ 7,735,188

Contingencies (Note 5, 17)
Contractual Obligations (Note 16)
Commitments (Note 18)

APPROVED ON BEHALF OF COUNCIL:

 Reeve

The accompanying notes are an integral part of these financial statements

THE CORPORATION OF THE TOWNSHIP OF MCMURRICH/MONTEITH
CONSOLIDATED STATEMENTS OF OPERATIONS AND ACCUMULATED SURPLUS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Budget 2024 (see Note 23)	Actual 2024	Actual 2023
REVENUE			
Property taxes	\$ 2,200,540	\$ 2,202,765	\$ 1,939,412
User charges	26,500	40,944	36,409
Government transfers	1,176,854	995,880	779,289
Restructuring net revenue (Note 22)	-	12,120	-
Other	458,028	516,825	223,096
TOTAL REVENUE	3,861,922	3,768,534	2,978,206
EXPENSES			
General government	614,771	601,853	604,652
Protection to persons and property	670,200	634,009	603,793
Transportation services	1,260,609	1,100,633	801,342
Environmental services	212,565	203,440	163,625
Health services	120,529	123,274	105,366
Social and family services	148,005	148,005	130,224
Recreation and cultural services	157,303	145,303	97,795
Planning and development	53,939	41,430	19,190
TOTAL EXPENSES	3,237,921	2,997,947	2,525,987
ANNUAL SURPLUS (Note 20)	624,001	770,587	452,219
ACCUMULATED SURPLUS, BEGINNING OF YEAR	7,735,188	7,735,188	7,282,969
ACCUMULATED SURPLUS, END OF YEAR	\$ 8,359,189	\$ 8,505,775	\$ 7,735,188

The accompanying notes are an integral part of these financial statements

THE CORPORATION OF THE TOWNSHIP OF MCMURRICH/MONTEITH
CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Budget 2024 (see Note 23)	Actual 2024	Actual 2023
Annual surplus	\$ 624,001	\$ 770,587	\$ 452,219
Acquisition of tangible capital assets	(1,699,305)	(1,335,035)	(317,931)
Contributed tangible capital assets - net	-	(3,123)	(5,000)
Revaluation of tangible capital assets - ARO	-	(321,657)	(12,655)
Amortization of tangible capital assets	411,181	411,181	386,580
Loss on disposal of tangible capital assets	-	25,472	17,916
Proceeds from disposal of tangible capital assets	-	-	12,961
Change in supplies inventories	-	(17,051)	10,413
Change in prepaid expenses	-	(13,353)	2,847
Increase (decrease) in net financial assets	(664,123)	(482,979)	547,350
Net financial assets, beginning of year	2,919,125	2,919,125	2,371,775
Net financial assets, end of year	\$ 2,255,002	\$ 2,436,146	\$ 2,919,125

The accompanying notes are an integral part of these financial statements

THE CORPORATION OF THE TOWNSHIP OF MCMURRICH/MONTEITH
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024

	2024	2023
Operating transactions		
Annual surplus	\$ 770,587	\$ 452,219
Non-cash charges to operations:		
Amortization of tangible capital assets	411,181	386,580
Contributed tangible capital assets - net	(3,123)	(5,000)
Loss on disposal of tangible capital assets	25,472	17,916
Accretion expense on ARO liability	6,775	10,272
Revaluation of tangible capital assets - ARO	(321,657)	(12,655)
Increase in ARO liability excluding accretion	321,657	12,655
Change in employee benefits payable	1,191	4,307
	1,212,083	866,294
Changes in non-cash items:		
Taxes receivable	(154,552)	(52,981)
Accounts receivable	(327,430)	(45,572)
Inventories held for resale	779	(21,853)
Accounts payable and accrued liabilities	101,090	(143,735)
Deferred revenue-general	93,955	(1,230)
Deferred revenue-obligatory reserve funds	242,264	(33,932)
Inventories of supplies	(17,051)	10,413
Prepaid expenses	(13,353)	2,847
	(74,298)	(286,043)
Cash provided by operating transactions	1,137,785	580,251
Capital transactions		
Acquisition of tangible capital assets	(1,335,035)	(317,931)
Proceeds from disposal of tangible capital assets	-	12,961
Cash applied to capital transactions	(1,335,035)	(304,970)
Investing transactions		
Purchase of investments	(51,842)	(43,897)
Cash applied to investing transactions	(51,842)	(43,897)
Net change in cash and cash equivalents	(249,092)	231,384
Cash and cash equivalents, beginning of year	1,991,334	1,759,950
Cash and cash equivalents, end of year	\$ 1,742,242	\$ 1,991,334

The accompanying notes are an integral part of these financial statements

THE CORPORATION OF THE TOWNSHIP OF MCMURRICH/MONTEITH

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS Year Ended December 31, 2024

Management Responsibility

The consolidated financial statements of the Corporation of the Township of McMurrich/Monteith (the "Municipality") are the responsibility of management and have been prepared in accordance with Canadian generally accepted accounting principles for local governments established by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada. A summary of significant accounting policies is provided in Note 1. The preparation of financial statements necessarily involves the use of estimates based on management's judgment, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

Management maintains a system of internal controls to provide reasonable assurance that reliable financial information is produced. The internal controls are 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.

1. SIGNIFICANT ACCOUNTING POLICIES

Significant aspects of the accounting policies adopted by the Municipality are as follows:

(a) Reporting Entity

These consolidated statements reflect the assets, liabilities, revenues, expenses and accumulated surplus balances of the reporting entity. The reporting entity is comprised of all committees of Council and the boards, joint boards and municipal enterprises for which Council is politically accountable as follows:

(i) Consolidated entities

The following local board is consolidated:
Cemetery

The following joint local committees is proportionally consolidated:
Economic Development

Inter-organizational transactions and balances between the Municipality and these organizations are eliminated.

(ii) Non-consolidated entities

The following joint boards are not consolidated:
North Bay Parry Sound District Health Unit
Parry Sound District Social Services Administration Board
District of Parry Sound (West) Home for the Aged

(iii) Accounting for school board transactions

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

(iv) Trust funds

Trust funds administered by the Municipality are not included in these consolidated financial statements, but are reported separately on the trust funds financial statements.

THE CORPORATION OF THE TOWNSHIP OF MCMURRICH/MONTEITH

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS Year Ended December 31, 2024

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Basis of Accounting

(i) Accrual basis of accounting

Revenue and expenses are reported on the accrual basis of accounting. Revenue from transactions with performance obligations is recognized when (or as) the performance obligation is satisfied by providing the promised goods or services to the payer. Performance obligations are defined as enforceable promises to provide specific goods or services to a specific payer. Revenue from transactions with no performance obligations is recognized when the Municipality has the authority to claim or retain the revenue and identifies a past transaction or event that gives rise to an asset. Expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

(ii) Cash and cash equivalents

Cash and cash equivalents include cash on hand, balances with financial institutions and short-term deposits with original maturities of three months or less.

(iii) Non-financial assets

Non-financial assets are not available to discharge existing liabilities but are held for use in the provision of municipal services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations.

(a) Tangible capital assets

Tangible capital assets are recorded at cost, which includes all amounts that are directly attributable to the acquisition, construction, development or betterment of the asset, as well as any asset retirement obligation related to the asset. Tangible capital assets received as donations are recorded at their fair value at the date of receipt, and that fair value is also recorded as revenue. The cost, less residual value, of the tangible capital assets are amortized on a straight-line basis over their estimated useful lives as follows:

Land improvements - 10 to 20 years
Buildings - 40 years
Machinery, equipment and furniture - 5 to 20 years
Vehicles - 6 to 20 years
Roads - 8 to 75 years
Bridges - 60 years

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

Estimated closure and post-closure expenses for active landfill sites as well as the land occupied by the sites are amortized annually on the basis of capacity used during the year as a percentage of the estimated total capacity of the landfill site.

Interest related to the acquisition of capital assets is not capitalized, but is expensed in the year incurred.

THE CORPORATION OF THE TOWNSHIP OF MCMURRICH/MONTEITH

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year Ended December 31, 2024

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Inventories of supplies

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

(iv) Deferred Revenue

Revenue restricted by legislation, regulation or agreement and not available for general municipal purposes is reported as deferred revenue on the Consolidated Statement of Financial Position. The revenue is reported on the Consolidated Statement of Operations in the year in which it is used for the specified purpose.

(v) Reserves and reserve funds

Certain amounts, as approved by Council, are set aside in reserves and reserve funds for future operating and capital purposes. Balances related to these funds are included in the accumulated surplus of the Consolidated Statement of Financial Position.

(vi) Government transfers

Government transfers are recognized as revenue when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the Consolidated Statement of Operations as the stipulation liabilities are settled.

(vii) Taxation and related revenue

Tax rates are established annually by Council, incorporating amounts to be raised for local services and amounts the Municipality is required to collect on behalf of the Province of Ontario in respect of education taxes. Property tax billings are prepared by the Municipality based on assessment rolls, supplementary assessment rolls and other assessment adjustments issued by the Municipal Property Assessment Corporation ("MPAC"). Taxation revenue is initially recorded at the time assessment information is received from MPAC and is subsequently adjusted based on management's best estimate of the amount of tax revenue resulting from assessment adjustments that have not yet been received from MPAC. The Municipality is entitled to collect interest and penalties on overdue taxes. This revenue is recorded in the period the interest and penalties are levied.

THE CORPORATION OF THE TOWNSHIP OF MCMURRICH/MONTEITH

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS Year Ended December 31, 2024

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(viii) Pensions and employee benefits

The Municipality accounts for its participation in the Ontario Municipal Employee Retirement System (OMERS), a multi-employer public sector pension fund, as a defined contribution plan. Obligations for sick leave under employee benefits payable are accrued as the employees render the services necessary to earn the benefits.

(ix) Financial instruments

Financial instruments are classified as either fair value, amortized cost or cost.

Financial instruments classified as fair value are initially recognized at cost and subsequently carried at fair value. Financing fees and transaction costs on financial instruments measured at fair value are expensed as incurred. Unrealized gains and losses on financial assets are recognized in the Consolidated Statement of Remeasurement Gains and Losses. Once realized, remeasurement gains and losses are transferred to the Consolidated Statement of Operations. A Consolidated Statement of Remeasurement Gains and Losses has not been included as there are no matters to report thereon.

Financial instruments classified as amortized cost are initially recognized at cost and subsequently carried at amortized cost using the effective interest rate method, less any impairment losses on financial assets. The effective interest rate method allocates interest income or interest expense over the relevant period, based on the effective interest rate. Transaction costs related to financial instruments in the amortized cost category are added to the carrying value of the instrument.

Financial assets measured at amortized cost are tested for impairment when there are indicators of impairment. Previously recognized impairment losses are reversed to the extent of the improvement, provided the asset is not carried at an amount, at the date of the reversal, greater than the amount that would have been the carrying amount had no impairment loss been recognized previously. The amounts of any write-downs or reversals are recognized in the Consolidated Statement of Operations.

Financial liabilities (or part of a financial liability) are removed from the Consolidated Statement of Financial Position when, and only when, they are discharged, cancelled or expire.

The Municipality's financial instruments are measured according to the following methods:

<u>Financial instrument</u>	<u>Measurement method</u>
Cash and cash equivalents	Amortized cost
Investments	Amortized cost
Accounts receivable	Amortized cost
Accounts payable and accrued liabilities	Amortized cost

THE CORPORATION OF THE TOWNSHIP OF MCMURRICH/MONTEITH

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Year Ended December 31, 2024

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(x) Asset retirement obligations

A liability for an asset retirement obligation is recognized when, at the financial reporting date, all of the following criteria are met:

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

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

(xi) Use of estimates

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the period. These estimates and assumptions are based on management's historical experience, best knowledge of current events and actions that the Municipality may undertake in the future. Significant accounting estimates include valuation allowances for taxes and accounts receivable, estimated useful lives of tangible capital assets, employee benefits payable, estimated costs and timing of asset retirement obligations and supplementary taxes. Actual results could differ from these estimates.

There is a measurement uncertainty surrounding the estimation of liabilities for asset retirement obligations of \$585,878. These estimates are subject to uncertainty because of several factors including, but not limited to estimated settlement dates, estimated costs and change in the discount rate. These estimates are reviewed annually and, as adjustments become necessary, they are recorded in the period in which they become known.

THE CORPORATION OF THE TOWNSHIP OF MCMURRICH/MONTEITH

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS Year Ended December 31, 2024

4. CHANGE IN ACCOUNTING POLICIES - ADOPTION OF NEW ACCOUNTING STANDARDS

On January 1, 2024, the Municipality adopted Public Sector Accounting Standard PS 3400 - Revenue. New Section PS 3400 establishes standards on how to account for and report on revenue. It does not apply to revenues for which specific standards already exist, such as government transfers, tax revenue or restricted revenues. The Section distinguishes between revenue that arises from transactions that include performance obligations (i.e., exchange transactions) and transactions that do not have performance obligations (i.e., non-exchange transactions). The Municipality has adopted this new standard prospectively. The adoption of this new standard had no impact on the opening balances.

On January 1, 2024, the Municipality adopted new Public Sector Guideline PSG-8 - Purchased Intangibles. The main features of PSG-8 include a definition of purchased intangibles (which does not include those received through government transfer, contribution or inter-entity transactions), examples of items that are not purchased intangibles, reference to other guidance in the Handbook on intangibles and reference to the asset definition, general recognition criteria and the GAAP hierarchy for accounting for purchased intangibles. The Municipality has adopted this new guideline prospectively. The adoption of this new guideline had no impact on the Municipality's consolidated financial statements.

On January 1, 2024, the Municipality adopted Public Sector Accounting Standard PS 3160 - Public Private Partnerships. New Section PS 3160 establishes standards on how to account for partnerships between public and private sector entities where infrastructure is procured by a public sector entity using a private sector partner that is obligated to design, build, acquire or better infrastructure; finance the infrastructure past the point where the infrastructure is ready for use and operate and/or maintain the infrastructure. Infrastructure typically includes items such as tangible capital assets (i.e., complex network systems), but may also include items that are intangible in nature. The Municipality has adopted this new standard prospectively. The adoption of this new standard had no impact on the Municipality's consolidated financial statements.

5. CONTRIBUTIONS TO UNCONSOLIDATED JOINT BOARDS

Further to Note 3(a)(ii), the following contributions were made by the Municipality to these boards:

		2024		2023
District of Parry Sound Social Services Administration Board	\$	108,777	\$	103,304
North Bay Parry Sound District Health Unit		26,259		25,494
District of Parry Sound (West) Home for the Aged		39,228		26,920
	\$	174,264	\$	155,718

The Municipality is contingently liable for its share, if any, of the accumulated deficits as at the end of the year for these boards. The Municipality's share of the accumulated surpluses (or deficits) of these boards has not been determined at this time.

The Municipality is also contingently liable for its share, if any, of the long-term liabilities issued by other municipalities for these boards. The Municipality's share of these long-term liabilities has not been determined at this time.

THE CORPORATION OF THE TOWNSHIP OF MCMURRICH/MONTEITH

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS Year Ended December 31, 2024

6. TRANSACTIONS ON BEHALF OF OTHERS

- (a) During the year, \$395,228 of taxation was collected on behalf of school boards (2023 - \$380,474).
- (b) Trust funds administered by the Municipality totaling \$232,857 (2023 - \$203,037) are not included in these consolidated financial statements, as they are being held in trust for the benefit of others. Trusts under administration include:
- (i) Dr. Richardson
This trust fund was established in 1927 for the purposes of providing educational bursaries to local Grade 8 graduates. These endowment funds are invested and earnings derived therefrom are used towards the bursaries. The balance of the trust is \$216,780 (2023 - \$188,005).
- (ii) Care and Maintenance
This trust fund is funded by the sale of cemetery interment rights and markers. These funds are invested and earnings derived therefrom are used to perform maintenance at the Municipality's cemeteries. The balance of the trust is \$16,077 (2023 - \$15,032).

7. CASH AND CASH EQUIVALENTS

Cash is comprised of:

	2024	2023
Unrestricted cash	\$ 1,310,332	\$ 1,801,688
Restricted cash	431,910	189,646
	\$ 1,742,242	\$ 1,991,334

Federal and Municipal legislation restricts how restricted cash related to obligatory reserve funds, reported in Note 11, may be used.

8. INVESTMENTS

Investments are comprised of guaranteed investment certificates, bearing interest at rates ranging from 2.50% to 4.20% and maturing between August 22, 2025 and December 9, 2025.

THE CORPORATION OF THE TOWNSHIP OF MCMURRICH/MONTEITH

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year Ended December 31, 2024

9. TAXES RECEIVABLE

Taxes receivable are comprised of the following:

	2024	2023
Taxes and amounts added for collection purposes-current year	\$ 298,701	\$ 221,599
Penalties and interest-current year	18,218	12,764
Taxes and amounts added for collection purposes-previous year	89,442	49,881
Penalties and interest-previous year	18,438	10,102
Taxes and amounts added for collection purposes-prior years	48,313	33,303
Penalties and interest-prior years	24,291	15,202
Valuation allowance	(4,000)	(4,000)
	\$ 493,403	\$ 338,851

10. DEFERRED REVENUE-GENERAL

Details of the deferred revenue reported on the Consolidated Statement of Financial Position are as follows:

	2024	2023
Balance, beginning of year:		
Ontario Cannabis Legalization Implementation Fund	\$ 18,770	\$ 20,000
	18,770	20,000
Deferred as a result of the adoption of PS 3400:		
Current year receipts	73,316	-
Prior-year receipts	23,181	-
	96,497	-
Recognized in revenue during the year	(2,542)	(1,230)
Balance, end of year	\$ 112,725	\$ 18,770
Balance, end of year		
Ontario Cannabis Legalization Implementation Fund	\$ 16,229	\$ 18,770
Building permits	93,536	-
Entrance permits	1,350	-
Planning fees	1,610	-
Balance, end of year	\$ 112,725	\$ 18,770

THE CORPORATION OF THE TOWNSHIP OF MCMURRICH/MONTEITH

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS Year Ended December 31, 2024

11. DEFERRED REVENUE-OBLIGATORY RESERVE FUNDS

The Municipality receives payments in lieu of parkland under the Planning Act, federal Community-Building funding (previously gas tax) under an agreement with the Association of Municipalities of Ontario and Ontario Community Infrastructure Fund funding under an agreement with the Ministry of Infrastructure. Legislation restricts how these funds may be used, and under certain circumstances, how these funds may be refunded.

In the case of payments in lieu of parkland, revenue recognition occurs when the Municipality has approved eligible expenditures for park and other public recreation purposes. Community-Building and Ontario Community Infrastructure Fund revenue recognition occurs when the Municipality has approved the expenditures for eligible operating expenditures and capital works.

Details of the deferred revenue-obligatory reserve funds reported on the Consolidated Statement of Financial Position are as follows:

	2024	2023
Balance, beginning of year:		
Recreational land (the Planning Act)	\$ 54,601	\$ 48,181
Community-Building	135,045	75,289
Ontario Community Infrastructure Fund	-	100,108
	189,646	223,578
Received during the year:		
Recreational land (the Planning Act)	17,249	4,543
Community-Building	57,846	54,539
Ontario Community Infrastructure Fund	200,000	-
Interest earned	18,113	10,525
	293,208	69,607
Recognized in revenue during the year	(50,944)	(103,539)
Balance, end of year	\$ 431,910	\$ 189,646
Recreational land (the Planning Act)	\$ 69,594	\$ 54,601
Community-Building	200,470	135,045
Ontario Community Infrastructure Fund	161,846	-
Balance, end of year	\$ 431,910	\$ 189,646

THE CORPORATION OF THE TOWNSHIP OF MCMURRICH/MONTEITH

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS Year Ended December 31, 2024

12. FINANCIAL INSTRUMENTS

Risks arising from financial instruments and risk management

The Municipality is exposed to various risks through its financial instruments. The Municipality's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize the potential adverse effects on the Municipality's financial performance.

Credit risk

Credit risk is the risk of financial loss to the Municipality if a debtor fails to honour its contractual obligations. The Municipality is exposed to this risk as a result of its cash and cash equivalents, 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 Municipality as at the reporting date.

The Municipality 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 receivable are primarily due from other levels of government and municipal ratepayers. Credit risk is mitigated by the financial solvency of the governments, the highly diversified nature of the ratepayer population and the potential for the Municipality to transfer unpaid ratepayer receivables to taxes receivable. The amounts outstanding at year-end were as follows:

2024				
	Current	Past Due	Indeterminate Due Date	TOTAL
Federal	\$ 274,084	\$ -	\$ -	\$ 274,084
Provincial	139,578	865	-	140,443
Other municipalities	-	-	6,949	6,949
Ratepayers - planning-related	-	-	81,429	81,429
Other	597	32,720	-	33,317
Net receivables	\$ 414,259	\$ 33,585	\$ 88,378	\$ 536,222

2023				
	Current	Past Due	Indeterminate Due Date	TOTAL
Federal	\$ 69,602	\$ -	\$ 13,260	\$ 82,862
Provincial	17,010	-	23,602	40,612
Ratepayers - planning-related	-	-	63,385	63,385
Other	21,933	-	-	21,933
Net receivables	\$ 108,545	\$ -	\$ 100,247	\$ 208,792

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 MCMURRICH/MONTEITH

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS Year Ended December 31, 2024

13. FINANCIAL INSTRUMENTS (Continued)

Liquidity risk

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

Planning-related accounts are settled when the related planning application has been finalized and as such, the payable date is indeterminate. The following table sets out the payable dates of the Municipality's financial liabilities:

2024					
	Within 6 months	6 months to 1 year	1 to 5 years	Indeterminate payable date	TOTAL
Accounts payable and accrued liabilities	\$ 261,794	\$ 44,793	\$ -	\$ 76,484	\$ 383,071

2023					
	Within 6 months	6 months to 1 year	1 to 5 years	Indeterminate payable date	TOTAL
Accounts payable and accrued liabilities	\$ 173,526	\$ 36,320	\$ -	\$ 72,135	\$ 281,981

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.

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 Municipality 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 Municipality is exposed to interest rate risk on its interest-bearing investments. Fixed-rate instruments subject the Municipality to a fair value risk.

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

14. EMPLOYEE BENEFITS PAYABLE

Under the sick leave benefits plan, sick leave can accumulate at a rate of 6 days per year to a maximum of 30 days. There is no vesting of sick days. The sick leave benefit liability estimates the use of accumulated sick leave prior to retirement, and assumes that both the appropriate discount rate and future salary and wage levels will increase by 2% per annum. The liability for these accumulated days amounted to \$13,412 (2023 - \$12,221) at the end of the year.

THE CORPORATION OF THE TOWNSHIP OF MCMURRICH/MONTEITH

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS Year Ended December 31, 2024

15. ASSET RETIREMENT OBLIGATIONS

The Municipality has recorded an asset retirement obligation with respect to its landfill closure and post-closure care requirements, which have been defined in accordance with industry standards and include final cover and landscaping of the landfill site, management of groundwater and leachates, and ongoing environmental monitoring and site inspection.

When initially recording this obligation, the estimated present value of future cash flows for closure and post-closure costs for active landfill sites are capitalized to the carrying amount of the associated assets, and amortized over the operating life of the site, in proportion to its utilized capacity. Subsequently, accretion of the discounted liability due to the passage of time is recorded as an in-year expense. Any revisions to the estimated cost of the obligation arising from a change in cost, timing, inflation or discount rate are capitalized and amortized as part of the asset.

The liability for the landfill site represents the total discounted future cash flows for closure and post-closure care using an estimated long-term borrowing rate of 3.92% (2023 - 4.14%) and inflation rate of 2.6% (2023 - 2.6%). The continuity of the asset retirement obligation is shown below:

		2024		2023
Balance, beginning of year	\$	257,446	\$	234,519
Increase in liability reflecting changes in the estimated cash flows, inflation and discount rate		321,657		12,655
Increase in liability due to accretion (the passage of time)		6,775		10,272
Balance, end of year	\$	585,878	\$	257,446

The estimated remaining capacity of the site is 10,000 cubic metres (2023 - 50 cubic metres), estimated to be filled in 10 years (2023 - 1 year). Post-closure care is estimated to be required for a period of 25 years.

The Municipality has reserves of \$302,057 (2023 - \$302,056) to fund this obligation.

THE CORPORATION OF THE TOWNSHIP OF MCMURRICH/MONTEITH**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**
Year Ended December 31, 2024

16. CONTRACTUAL OBLIGATIONS

In 2024, the Municipality entered into a contract with Mark Lane Construction for the renovation of the municipal office at a cost of \$395,412. In 2024, \$246,700 of work was completed. The balance of the work is expected to be completed in 2025.

In addition, in 2024 the Municipality contracted GTB Contacting Inc. to provide and install playground equipment at a cost of \$51,887. To the end of 2024, \$34,153 of this contract was completed. The balance of the contract is expected to be completed in 2025.

17. CONTINGENCIES

The Municipality is involved from time to time in litigation, which arises in the normal course of business. With respect to outstanding claims, the Municipality believes that insurance coverage is adequate and that no material exposure exists on the eventual settlement of such litigation. Therefore, no provision has been made in the accompanying financial statements.

18. COMMITMENTS

The Municipality has agreed to put aside monies over the next 12 years, to a maximum of \$639,000, for their share of the cost of building two new hospitals, one in Bracebridge and one in Huntsville and to put aside monies over the next 12 years, to a maximum of \$159,750, to improve health services in the Almaguin Highlands providing the project goes forward.

THE CORPORATION OF THE TOWNSHIP OF MCMURRICH/MONTEITH

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS Year Ended December 31, 2024

19. TANGIBLE CAPITAL ASSETS

The tangible capital assets of the Municipality by major asset class are outlined below.

2024							
	Land and Land Improvements	Buildings	Machinery and Equipment	Vehicles	Roads and Bridges	Assets Under Construction	TOTAL
COST							
Balance, beginning of year	\$ 401,563	\$ 1,427,231	\$ 516,393	\$ 1,858,882	\$ 8,579,767	\$ 16,575	\$ 12,800,411
Additions and betterments	347,380	1,982	54,752	642,017	288,740	321,821	1,656,692
Contributed assets	4,494	-	-	-	-	-	4,494
Disposals and writedowns	-	(15,365)	(7,779)	(12,249)	(91,742)	(16,575)	(143,710)
BALANCE, END OF YEAR	753,437	1,413,848	563,366	2,488,650	8,776,765	321,821	14,317,887
ACCUMULATED AMORTIZATION							
Balance, beginning of year	139,087	657,430	218,430	1,080,600	5,945,319	-	8,040,866
Annual amortization	16,105	34,308	31,878	114,184	214,706	-	411,181
Accumulated amortization - contributed assets	1,371	-	-	-	-	-	1,371
Amortization disposals	-	(7,476)	(7,779)	(12,249)	(90,734)	-	(118,238)
BALANCE, END OF YEAR	156,563	684,262	242,529	1,182,535	6,069,291	-	8,335,180
TANGIBLE CAPITAL ASSETS-NET	\$ 596,874	\$ 729,586	\$ 320,837	\$ 1,306,115	\$ 2,707,474	\$ 321,821	\$ 5,982,707
2023							
	Land and Land Improvements	Buildings	Machinery and Equipment	Vehicles	Roads and Bridges	Assets Under Construction	TOTAL
COST							
Balance, beginning of year	\$ 415,919	\$ 1,439,231	\$ 511,393	\$ 1,891,889	\$ 8,426,188	\$ 26,178	\$ 12,710,798
Additions and betterments	12,655	-	-	4,500	313,431	-	330,586
Contributed assets	-	-	5,000	-	-	-	5,000
Disposals and writedowns	(27,011)	(12,000)	-	(37,507)	(159,852)	(9,603)	(245,973)
BALANCE, END OF YEAR	401,563	1,427,231	516,393	1,858,882	8,579,767	16,575	12,800,411
ACCUMULATED AMORTIZATION							
Balance, beginning of year	145,684	634,954	189,198	1,012,906	5,886,640	-	7,869,382
Annual amortization	12,828	34,476	29,232	105,201	204,843	-	386,580
Amortization disposals	(19,425)	(12,000)	-	(37,507)	(146,164)	-	(215,096)
BALANCE, END OF YEAR	139,087	657,430	218,430	1,080,600	5,945,319	-	8,040,866
TANGIBLE CAPITAL ASSETS-NET	\$ 262,476	\$ 769,801	\$ 297,963	\$ 778,282	\$ 2,634,448	\$ 16,575	\$ 4,759,545

THE CORPORATION OF THE TOWNSHIP OF MCMURRICH/MONTEITH

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS Year Ended December 31, 2024

20. ACCUMULATED SURPLUS

The 2024 continuity of accumulated surplus reported on the Consolidated Statement of Financial Position is as follows:

	Balance Beginning of Year	Annual Surplus (Deficit)	Balance End of Year
RESERVES AND RESERVE FUNDS			
Working funds	\$ 315,566	\$ -	\$ 315,566
Election	3,000	3,000	6,000
Buildings	663,600	-	663,600
Fire	436,838	(392,000)	44,838
Roads	491,057	-	491,057
Roads equipment	210,213	100,000	310,213
Landfill	302,056	1	302,057
Home for the Aged	16,130	(16,130)	-
Muskoka Algonquin Health Centre	66,563	66,562	133,125
Recreation	11,033	-	11,033
Modernization fund	352,233	(6,628)	345,605
	2,868,289	(245,195)	2,623,094
OTHER			
Consolidated tangible capital assets	4,759,545	1,223,162	5,982,707
General operating surplus -			
Municipality	362,988	113,592	476,580
Cemetery	14,033	3,260	17,293
ACED	-	5,391	5,391
Unfunded amounts -			
Employee benefits payable	(12,221)	(1,191)	(13,412)
Asset retirement obligations	(257,446)	(328,432)	(585,878)
	\$ 7,735,188	\$ 770,587	\$ 8,505,775

THE CORPORATION OF THE TOWNSHIP OF MCMURRICH/MONTEITH

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Year Ended December 31, 2024

21. SEGMENT DISCLOSURES AND EXPENSES BY OBJECT

The Municipality and its Boards and Committees provide a wide range of services to its citizens. The schedule of segment disclosure provides a breakdown of the annual surplus (deficit) reported on the Consolidated Statement of Operations by major reporting segment. The segments correspond to the major functional categories used in the Municipality's Financial Information Return, which include the following activities:

General Government

This segment includes Council, Clerk's Department, and Treasury. This area supports the operating departments in implementing priorities of Council and provides strategic leadership on issues relating to governance, strategic planning and service delivery.

Protection to Persons and Property

This segment includes fire, police, building inspection, and bylaw enforcement. Police services are provided by the Ontario Provincial Police under contract.

Transportation Services

Transportation services include roadway systems and winter control.

Environmental Services

This segment includes solid waste management.

Health Services

This segment includes cemeteries, ambulance services as well as payments to the district health unit.

Social and Family Services

This segment consists primarily of payments made to the district social services administration board and home for the aged for the provision of social services such as childcare, social housing, general assistance and assistance to the elderly.

Recreation and Culture

This segment includes parks, recreation programs, recreation facilities and library services.

Planning and Development

This segment includes activities related to planning, zoning and economic development.

Unallocated Amounts

Items are recorded as unallocated amounts when there is no reasonable basis for allocating them to a segment. Major items included in this category are property taxation and related penalty and interest charges, and unconditional grants such as the Municipality's annual Ontario Municipal Partnership Fund grant.

THE CORPORATION OF THE TOWNSHIP OF MCMURRICH/MONTEITH

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year Ended December 31, 2024

21. SEGMENT DISCLOSURES AND EXPENSES BY OBJECT (Continued)

FOR THE YEAR ENDED DECEMBER 31, 2024

	General Government	Protection to Persons and Property	Transportation Services	Environmental Services	Health Services	Social and Family Services	Recreation and Cultural Services	Planning and Development	Unallocated Amounts	Consolidated
REVENUE										
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,202,765	\$ 2,202,765
User charges	3,992	1,175	6,325	19,312	-	-	-	10,140	-	40,944
Government transfers -										
Federal	66,740	-	-	-	-	-	-	8,991	-	75,731
Provincial	16,685	7,020	207,902	62,029	-	-	37,691	425	586,900	918,652
Other municipalities	-	1,497	-	-	-	-	-	-	-	1,497
Restructuring net revenue	-	-	-	-	-	-	-	12,120	-	12,120
Loss on disposal of capital assets	(22,520)	(1,944)	(1,008)	-	-	-	-	-	-	(25,472)
Other	-	53,854	3,611	2,779	7,260	-	34,392	495	439,906	542,297
TOTAL REVENUE	64,897	61,602	216,830	84,120	7,260	-	72,083	32,171	3,229,571	3,768,534
EXPENSES										
Salaries, wages and benefits	329,765	75,008	335,448	96,618	3,377	-	64,945	24,234	-	929,395
Materials	73,843	78,552	443,491	25,082	2,209	-	46,616	2,264	-	672,057
Contracted services	204,451	406,145	3,563	55,614	91,429	-	4,073	14,820	-	780,095
Rents and financial expenses	10,027	-	3,785	-	-	-	6,189	-	-	20,001
External transfers	4,179	-	-	-	26,259	148,005	-	-	-	178,443
Interfunctional adjustments	(26,100)	26,100	-	-	-	-	-	-	-	-
Amortization	5,688	48,204	314,346	19,351	-	-	23,480	112	-	411,181
Accretion of ARO liability	-	-	-	6,775	-	-	-	-	-	6,775
TOTAL EXPENSES	601,853	634,009	1,100,633	203,440	123,274	148,005	145,303	41,430	-	2,997,947
ANNUAL SURPLUS (DEFICIT)	\$ (536,956)	\$ (572,407)	\$ (883,803)	\$ (119,320)	\$ (116,014)	\$ (148,005)	\$ (73,220)	\$ (9,259)	\$ 3,229,571	\$ 770,587

THE CORPORATION OF THE TOWNSHIP OF MCMURRICH/MONTEITH

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year Ended December 31, 2024

21. SEGMENT DISCLOSURES AND EXPENSES BY OBJECT (Continued)

FOR THE YEAR ENDED DECEMBER 31, 2023

	General Government	Protection to Persons and Property	Transportation Services	Environmental Services	Health Services	Social and Family Services	Recreation and Cultural Services	Planning and Development	Unallocated Amounts	Consolidated
REVENUE										
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,939,412	\$ 1,939,412
User charges	4,416	-	6,025	22,568	-	-	-	3,400	-	36,409
Provincial	15,434	8,879	88,105	69,020	-	-	2,589	-	592,200	776,227
Other municipalities	-	3,062	-	-	-	-	-	-	-	3,062
Gain (loss) on disposal of capital assets	-	8,938	(13,688)	-	-	-	(13,166)	-	-	(17,916)
Other	-	58,132	39,706	7,911	9,190	-	28,556	-	97,517	241,012
TOTAL REVENUE	19,850	79,011	120,148	99,499	9,190	-	17,979	3,400	2,629,129	2,978,206
EXPENSES										
Salaries, wages and benefits	292,545	138,031	254,779	65,524	1,293	-	30,947	-	-	783,119
Materials	153,320	73,291	227,090	12,649	551	-	33,633	-	-	500,534
Contracted services	137,535	360,403	10,195	58,883	78,028	-	4,318	19,190	-	668,552
Rents and financial expenses	9,345	-	8	-	-	-	5,631	-	-	14,984
External transfers	6,228	-	-	-	25,494	130,224	-	-	-	161,946
Amortization	5,679	32,068	309,270	16,297	-	-	23,266	-	-	386,580
Accretion of ARO liability	-	-	-	10,272	-	-	-	-	-	10,272
TOTAL EXPENSES	604,652	603,793	801,342	163,625	105,366	130,224	97,795	19,190	-	2,525,987
ANNUAL SURPLUS (DEFICIT)	\$ (584,802)	\$ (524,782)	\$ (681,194)	\$ (64,126)	\$ (96,176)	\$ (130,224)	\$ (79,816)	\$ (15,790)	\$ 2,629,129	\$ 452,219

THE CORPORATION OF THE TOWNSHIP OF MCMURRICH/MONTEITH

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS Year Ended December 31, 2024

22. RESTRUCTURING NET REVENUE

In July 2024, the Municipality became a member of Almaguin Community Economic Development ("ACED"), and assumed a proportionate share of ACED's assets, liabilities and surplus. The Municipality recorded net revenue of \$12,120 as a result of this restructuring. The value of the tangible capital assets received is recorded as a contributed asset in Note 19.

23. BUDGET FIGURES

The budget adopted for the current year was prepared on a modified accrual basis, and has been restated to conform with the accounting and reporting standards applicable to the actual results. For unbudgeted items (amortization and asset retirement obligation accretion), the actual amounts for 2024 were used to adjust the reported budget amounts. A reconciliation of the adopted and reported budgets is presented below.

	Budget
ADOPTED BUDGET:	
Decrease in general municipal operating surplus	\$ (362,988)
Decrease in municipal reserves and reserve funds	(294,360)
ADJUSTMENTS:	
Acquisition of tangible capital assets	1,699,305
Amortization of tangible capital assets	(411,181)
Asset retirement obligation accretion	(6,775)
ANNUAL SURPLUS	\$ 624,001

24. PENSION AGREEMENTS

The Municipality makes contributions to the Ontario Municipal Employee Retirement Fund (OMERS), which is a multi-employer plan, on behalf of certain members of its staff. The plan is a defined benefit plan which specifies the amount of the retirement benefit to be received by the employees based on the length of service and rates of pay. Each year an independent actuary determines the funding status of OMERS Primary Pension Plan (the Plan) by comparing the actuarial value of invested assets to the estimated present value of all pension benefits that members have earned to date. The most recent actuarial valuation of the Plan was conducted at December 31, 2024. The results of this valuation disclosed total actuarial liabilities of \$142,489 million with respect to benefits accrued for service with actuarial net assets at that date of \$139,576 million indicating an actuarial deficit of \$2,913 million. Because OMERS is a multi-employer plan, any Plan surpluses or deficits are a joint responsibility of Ontario municipal organizations and their employees. As a result, the Municipality does not recognize any share of the Plan surplus or deficit.

Contributions made by the Municipality to OMERS for 2024 were \$55,411 (2023 - \$46,174) for current service. These contributions are included as an expense on the Consolidated Statement of Operations.

25. COMPARATIVE FIGURES

Certain prior year figures presented for comparative purposes have been reclassified to conform to the presentation adopted for the current year.