

**The Corporation of the
Township of Georgian Bluffs
Financial Information
For the year ended December 31, 2024**

The Corporation of the Township of Georgian Bluffs
Financial Information
For the year ended December 31, 2024

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For the year ended December 31, 2024

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To the Members of Council of the Township of Georgian Bluffs:

Qualified Opinion

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

In our opinion, except for the possible effects of the matters described in the Basis for Qualified Opinion section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Township as at December 31, 2024, and the results of its consolidated operations, changes in its net debt and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

Effective January 1, 2023, the Township was required to adopt PS 3280 Asset Retirement Obligations which requires the recognition of legal obligations associated with the retirement of tangible capital assets by public sector entities. Under the modified retroactive application method, the asset retirement obligation on transition is to be recorded using assumptions as of January 1, 2023. The corresponding asset retirement cost is added to the carrying value of the related tangible capital assets adjusted for amortization since the time the legal obligation was incurred. The net adjustment is charged to accumulated surplus. Comparative figures are to be restated to reflect this change in accounting policy. Management has not completed its assessment of the tangible capital assets for potential asset retirement obligations. As a result, it is not possible to quantify the impact of this departure from Canadian public sector accounting standards on expenses and annual surplus for the years ended December 31, 2024 and 2023, tangible capital assets and the asset retirement obligations at December 31, 2024 and 2023, and accumulated surplus as at January 1 and December 31 for both the 2024 and 2023 year.

As a result of PS 3280 not being adopted, the Township accounts for its landfill closure and post closure liability in accordance with withdrawn PS 3270 Solid Waste Landfill Closure and Post Closure Liability. As a result, it is not possible to quantify the impact of this departure from Canadian public sector accounting standards on expenses and annual surplus for the years ended December 31, 2024 and 2023, landfill closure and post closure liability as at December 31, 2024 and 2023, and accumulated surplus as at January 1 and December 31 for both the 2024 and 2023 years.

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 Township 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 qualified opinion.

Other Matter

The consolidated financial statements for the year ended December 31, 2023 were audited by another auditor who expressed a qualified opinion on those statements on September 3, 2024 for not adopting PS 3280 Asset Retirement Obligations.

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

Management is responsible for the preparation and fair presentation of the 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 Township'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 Township or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Township'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 Township'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 Township'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 Township 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 Township as a basis for forming an opinion on the consolidated 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.

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.

Owen Sound, Ontario

October 30, 2025

MNP LLP

Chartered Professional Accountants

Licensed Public Accountants

The Corporation of the Township of Georgian Bluffs
Consolidated Statement of Financial Position

December 31	2024	2023
Financial assets		
Cash (Note 1)	\$ 26,036,933	\$ 24,911,633
Taxes receivable	1,571,549	1,756,100
Trade and other receivables	811,777	1,108,498
Long-term receivables (Note 2)	59,810	66,645
Inventories held for resale	33,886	12,777
	<u>28,513,955</u>	<u>27,855,653</u>
Liabilities		
Accounts payable and accrued liabilities	4,612,332	7,166,205
Solid waste landfill post-closure liabilities (Note 3)	135,488	135,488
Deferred revenue (Page 31)	874,269	557,836
Long-term liabilities (Note 5)	260,361	438,698
	<u>5,882,450</u>	<u>8,298,227</u>
Net financial assets	<u>22,631,505</u>	<u>19,557,426</u>
Non-financial assets		
Inventory of supplies	173,154	212,409
Prepaid expenses	53,300	63,485
Tangible capital assets (Note 6)	51,827,458	53,516,892
	<u>52,053,912</u>	<u>53,792,786</u>
Accumulated surplus (Note 7)	<u>\$ 74,685,417</u>	<u>\$ 73,350,212</u>

The Corporation of the Township of Georgian Bluffs
Consolidated Statement of Operations and Accumulated Surplus

For the year ended December 31	2024	2024	2023
	Budget (Note 9)	Actual	Actual
Revenue			
Taxation	\$ 12,920,075	\$ 13,105,864	\$ 11,868,142
Fees and user charges	2,482,600	2,883,077	2,606,590
Government transfers (Note 10)	1,905,900	1,789,900	2,389,128
Other income (Note 11)	1,446,500	1,935,190	2,121,575
Loss on disposal of capital assets	-	(69,082)	(16,584)
	<u>18,755,075</u>	<u>19,644,949</u>	<u>18,968,851</u>
Expenses			
General government	3,029,950	3,555,395	3,127,842
Protection services	3,601,925	3,779,959	3,512,025
Transportation services	4,424,350	5,900,180	9,120,956
Environmental services	2,424,750	2,938,145	2,876,398
Health services	116,800	90,255	95,730
Recreation and cultural services	1,460,100	1,680,915	1,635,885
Planning and development	230,000	364,895	427,165
	<u>15,287,875</u>	<u>18,309,744</u>	<u>20,796,001</u>
Annual surplus (deficit) (Note 9)	3,467,200	1,335,205	(1,827,150)
Accumulated surplus, beginning of the year	73,350,212	73,350,212	75,177,362
Accumulated surplus, end of the year	<u>\$ 76,817,412</u>	<u>\$ 74,685,417</u>	<u>\$ 73,350,212</u>

The Corporation of the Township of Georgian Bluffs
Consolidated Statement of Changes in Net Financial Assets

For the year ended December 31	2024	2024	2023
	Budget (Note 9)	Actual	Actual
Annual surplus (deficit) (Page 6)	\$ 3,467,200	\$ 1,335,205	\$ (1,827,150)
Acquisition of tangible capital assets	(2,708,000)	(1,360,019)	(3,027,760)
Amortization of tangible capital assets	-	2,938,266	2,794,010
Loss on disposal of capital assets	-	69,082	16,584
Proceeds on disposal of capital assets	-	42,105	67,777
	(2,708,000)	1,689,434	(149,389)
Change in prepaid expenses	-	10,185	(17,878)
Change in inventories of supplies	-	39,255	(109,425)
	-	49,440	(127,303)
Increase (decrease) in net financial assets	759,200	3,074,079	(2,103,842)
Net financial assets, beginning of the year	19,557,426	19,557,426	21,661,268
Net financial assets, end of the year	\$ 20,316,626	\$ 22,631,505	\$ 19,557,426

The Corporation of the Township of Georgian Bluffs
Consolidated Statement of Cash Flows

For the year ended December 31	2024	2023
Cash provided by (used in)		
Operating activities		
Annual surplus (deficit)	\$ 1,335,205	\$ (1,827,150)
Items not involving cash		
Amortization	2,938,266	2,794,010
Deferred revenue recognized	(94,161)	(587,864)
Change in prepaid expenses	10,185	(17,878)
Inventory of supplies	39,255	(109,425)
Loss on disposal of capital assets	69,082	16,584
	<u>4,297,832</u>	<u>268,277</u>
 Changes in non-cash working capital balances		
Taxes receivable	184,551	(656,582)
Trade and other receivables	296,721	(112,319)
Inventory held for resale	(21,109)	5,008
Accounts payable and accrued liabilities	(2,553,873)	3,659,500
Deferred revenue received	410,594	397,967
	<u>(1,683,116)</u>	<u>3,293,574</u>
	<u>2,614,716</u>	<u>3,561,851</u>
 Capital transactions		
Acquisition of capital assets	(1,360,019)	(3,027,760)
Proceeds on disposition of capital assets	42,105	67,777
	<u>(1,317,914)</u>	<u>(2,959,983)</u>
 Investing activities		
Decrease in long-term receivables	6,835	12,865
 Financing activities		
Repayment of long-term liabilities	(178,337)	(178,338)
 Net change in cash	1,125,300	436,395
Cash, beginning of the year	<u>24,911,633</u>	<u>24,475,238</u>
Cash, end of the year	<u>\$ 26,036,933</u>	<u>\$ 24,911,633</u>

The Corporation of the Township of Georgian Bluffs

Summary of Significant Accounting Policies

December 31, 2024

Management Responsibility	The management of the Corporation of the Township of Georgian Bluffs has prepared and is responsible for the integrity, objectivity and accuracy of the financial information presented in these consolidated financial statements. The Council reviews and approves the consolidated financial statements.				
Basis of Accounting	<p>The consolidated financial statements have been prepared in accordance with Canadian public sector accounting standards established by the Public Sector Accounting Board of Chartered Professional Accountants of Canada as prescribed by the Ministry of Municipal Affairs and Housing.</p> <p>Revenues and expenses are reported on the accrual basis of accounting. The accrual basis of accounting recognizes revenues as they become available and measurable; 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.</p>				
Basis of Consolidation	<p>The consolidated statements reflect the assets, liabilities, revenues and expenses of all municipal organizations, committees, and boards which are owned or controlled by Council. All interfund assets and liabilities and revenues and expenses have been eliminated on consolidation.</p> <p>A government partnership exists where the municipality has shared control over the board or entity. The Township's pro-rata share of the assets, liabilities, revenues and expenses are reflected in the financial statements using the proportionate consolidation method. The Township's proportionate interest of the following government partnerships are reflected in the consolidated financial statements:</p> <table><tr><td>Inter-Township Fire Department</td><td>75%</td></tr><tr><td>Georgian Bluffs Chatsworth Biodigester</td><td>50%</td></tr></table>	Inter-Township Fire Department	75%	Georgian Bluffs Chatsworth Biodigester	50%
Inter-Township Fire Department	75%				
Georgian Bluffs Chatsworth Biodigester	50%				
Inventory Held for Resale	Inventory of goods held for resale is recorded at the lower of cost and net realizable value. Cost is determined on the first-in first-out basis.				

The Corporation of the Township of Georgian Bluffs

Summary of Significant Accounting Policies

December 31, 2024

Inventory of Supplies	Inventory held for consumption is recorded at the lower of cost and replacement cost. Cost is determined on a first-in first out basis.												
Tangible Capital Assets	<p>Tangible capital assets are recorded at cost less accumulated amortization. Cost includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset. Amortization is provided over the estimated useful life of the assets, using the straight-line method. The useful life of the assets is based on estimates made by management. The following rates are used:</p> <table><tr><td>Land improvements</td><td>10 to 50 years</td></tr><tr><td>Buildings</td><td>15 to 50 years</td></tr><tr><td>Equipment</td><td>5 to 8 years</td></tr><tr><td>Vehicles and machinery</td><td>5 to 20 years</td></tr><tr><td>Transportation infrastructure</td><td>15 to 80 years</td></tr><tr><td>Water and sewer infrastructure</td><td>20 to 80 years</td></tr></table> <p>Tangible capital assets received as contributions are recorded at fair value at the date of receipt and also are recorded as revenue.</p>	Land improvements	10 to 50 years	Buildings	15 to 50 years	Equipment	5 to 8 years	Vehicles and machinery	5 to 20 years	Transportation infrastructure	15 to 80 years	Water and sewer infrastructure	20 to 80 years
Land improvements	10 to 50 years												
Buildings	15 to 50 years												
Equipment	5 to 8 years												
Vehicles and machinery	5 to 20 years												
Transportation infrastructure	15 to 80 years												
Water and sewer infrastructure	20 to 80 years												
Post-Employment Benefits	The contributions to the Ontario Municipal Employee's Retirement System ("OMERS"), a multi-employer defined benefit plan, are expensed when contributions are due.												
Solid Waste Landfill Post-Closure Costs	Site closure and post-closure care costs were recognized over the operating life of the landfill based on capacity used. The liability is recorded at its discounted value, based on the average long-term borrowing rate of the Township. The landfill is now in the post-closure phase.												
Liability for Contaminated Sites	A contaminated site is a site at which substances occur in concentrations that exceed the maximum acceptable amounts under an environmental standard. Sites that are currently in productive use are only considered a contaminated site if an unexpected event results in contamination. A liability for remediation of contaminated sites is recognized when the organization is directly responsible or accepts responsibility; it is expected that future economic benefits will be given up; and a reasonable estimate of the amount can be made. The liability includes all costs directly attributable to remediation activities including post remediation operations, maintenance and monitoring. Management is not aware of any contaminated sites for which a liability needs to be recognized.												

The Corporation of the Township of Georgian Bluffs

Summary of Significant Accounting Policies

December 31, 2024

Asset Retirement Obligation	<p>A liability for an asset retirement obligation is recognized when there is a legal obligation to incur retirement costs in relation to a tangible capital asset; the past transaction or event giving rise to the liability has occurred; it is expected that future economic benefits will be given up; and a reasonable estimate of the amount can be made. The liability is recorded at an amount that is the best estimate of the expenditure required to retire a tangible capital asset at the financial statement date. Management intends to complete an assessment of the asset retirement obligation as part of the facilities review planned.</p>
County and School Board	<p>The Township collects taxation revenue on behalf of the school boards and the County of Grey. The taxation, other revenues, expenses, assets and liabilities with respect to the operations of the school boards and the County of Grey are not reflected in these financial statements.</p>
Use of Estimates	<p>The preparation of financial statements in accordance with Canadian public sector accounting standards requires management to make estimates that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Estimates are used when accounting for items such as accrued grant receivables, useful lives of capital assets, accrued liabilities, solid waste landfill closure and post-closure costs and taxation revenue. By their nature, these estimates are subject to measurement uncertainty and actual results could differ from management's best estimates as additional information becomes available in the future.</p>
Financial Instruments	<p>Cash is measured at fair value. All other financial assets; taxes receivable, trade and other receivables, long-term receivables, accounts payable and accrued liabilities and long-term liabilities are measured at amortized cost. The carrying amount of each of these financial instruments is presented on the statement of financial position.</p> <p>For financial instruments measured using amortized cost, the effective interest rate method is used to determine interest revenue or expense. Transaction costs are added to the carrying value for financial instruments measured using cost or amortized cost.</p>

The Corporation of the Township of Georgian Bluffs

Summary of Significant Accounting Policies

December 31, 2024

Trust Funds	Funds held in trust by the Township, and their related operations, are not included in these financial statements. The financial activity and position of the trust funds are reported separately on the trust funds statement of continuity and balance sheet.
Revenue Recognition	<p>Revenues are recognized as follows:</p> <ul style="list-style-type: none">a) Taxes are recorded at estimated amounts when they meet the definition of an asset, have been authorized and the taxable event occurs. For property taxes, the taxable event is the period for which the tax is levied. As taxes recorded are initially based on management's best estimate of the taxes that will be received, it is possible that changes in future conditions, such as reassessments due to audits, appeals and court decisions, could result in a change in the amount of tax revenue recognized. Taxes receivable are recognized net of an allowance for anticipated uncollectible amounts.b) Fines and donations are recognized when collected.c) Fees, user charges and other revenues are recorded upon sale of goods or provision of service when collection is reasonably assured. Revenue related to fees or services received in advance of the fee being earned or when the service is performed is deferred and recognized when the fee is earned or the service is performed.d) 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 and accumulated surplus in the year in which it is used for the specified purpose.e) Government transfers are recognized as revenue in the financial statements when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled.

The Corporation of the Township of Georgian Bluffs
Notes to Consolidated Financial Statements

December 31, 2024

1. Cash

	<u>2024</u>	<u>2023</u>
General funds	\$ 25,525,366	\$ 24,216,726
Obligatory reserve funds	<u>511,567</u>	<u>694,907</u>
	<u>\$ 26,036,933</u>	<u>\$ 24,911,633</u>

The Township's deposits of \$1,740,028 are in a Canadian Chartered bank, earning interest at a rate of prime less 1.9% and \$22,738,147 in a separate Canadian Chartered bank, earning interest at a rate of prime less 1.7%

The Township has undrawn operating credit of \$500,000 for operating purposes and \$4,000,000 for capital expenditure purposes. Interest is calculated at prime rate less 0.5%.

2. Long-Term Receivables

	<u>2024</u>	<u>2023</u>
Due from ratepayers - Other Water Capital Connections, no set terms of repayment	<u>\$ 59,810</u>	<u>\$ 66,645</u>

The Corporation of the Township of Georgian Bluffs

Notes to Consolidated Financial Statements

December 31, 2024

3. Solid Waste Landfill Post-Closure Liabilities

The landfill was closed June 2017. The liability for the landfill site is recorded at \$135,488 (2023 - \$135,488) and represents the present value of post-closure costs for the closed site, using the Government of Canada's average long-term borrowing rate of 3.8%. Post closure costs include removal of ground water and leachates and ongoing environmental monitoring, site inspection and maintenance. The total estimated future expenditures for post-closure care are \$135,488 leaving an amount to be recognized of \$Nil. Post-closure care is estimated to continue for a period of 20 years.

4. Pension Agreements

The municipality makes contributions to the Ontario Municipal Employees Retirement Fund (OMERS), which is a multi-employer plan, on behalf of 65 members of its staff and councilors. This plan is a defined benefit plan which specifies the amount of the retirement entitlement to be received by the employees based on the length of service and rates of pay. Employees and employers contribute jointly to the plan. The amount contributed to OMERS for 2024 by the Township of Georgian Bluffs was \$331,771 (2023 - \$286,267). The contribution rate for 2024 was 9% to 15.8% depending on age and income level (2023 - 9% to 15.8%).

OMERS is a multi-employer plan, therefore, any pension 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 OMERS pension surplus or deficit. The last available report for the OMERS plan was December 31, 2024. At that time the plan reported a \$2.91 billion actuarial deficit (2023 - \$4.20 billion), based on actuarial liabilities of \$140.76 billion (2023 - \$134.57 billion), and actuarial assets of \$137.85 billion (2023 - \$130.37 billion). Ongoing adequacy of the current contribution rates will need to be monitored as fluctuations in the financial markets may lead to increased future funding requirements.

The Corporation of the Township of Georgian Bluffs
Notes to Consolidated Financial Statements

December 31, 2024

5. Long-Term Liabilities

The balance of long-term liabilities reported on the consolidated statement of financial position is made up of the following:

	<u>2024</u>	<u>2023</u>
Demand loan, Canadian Imperial Bank of Commerce, interest at prime minus 0.50%, payable in monthly principal payments of \$6,667 plus interest	\$ 79,944	\$ 159,948
Demand loan, Canadian Imperial Bank of Commerce, interest at prime minus 0.50%, payable in monthly principal payments of \$3,611 plus interest	130,000	173,333
Demand loan, Canadian Imperial Bank of Commerce, interest at prime minus 0.50%, payable in monthly principal payments of \$4,583 plus interest	<u>50,417</u>	<u>105,417</u>
	<u>\$ 260,361</u>	<u>\$ 438,698</u>

The interest, relating to the above long-term debt, expensed and paid during the year was \$22,586.

In the absence of demand for repayment, anticipated principal payments for the next three fiscal years are as follows:

2025	\$ 173,694
2026	43,333
2027	<u>43,334</u>
	<u>\$ 260,361</u>

The Corporation of the Township of Georgian Bluffs
Notes to Consolidated Financial Statements

December 31

6. Tangible Capital Assets

								2024
	Land	Land Improvements	Buildings	Equipment	Vehicles and Machinery	Transportation Infrastructure	Water and Sewer Infrastructure	Total
Cost, beginning of the year	\$ 4,833,858	\$ 1,609,968	\$ 8,665,582	\$ 651,067	\$ 8,177,928	\$ 53,907,068	\$ 20,362,879	\$ 98,208,350
Additions	-	67,466	37,688	64,413	51,387	1,057,984	81,081	1,360,019
Disposals	-	-	(35,903)	(162,875)	(142,065)	(107,668)	(54,659)	(503,170)
Cost, end of the year	4,833,858	1,677,434	8,667,367	552,605	8,087,250	54,857,384	20,389,301	99,065,199
Accumulated amortization, beginning of the year	-	490,486	4,604,602	409,361	3,662,119	25,223,964	10,300,926	44,691,458
Amortization	-	65,817	179,229	45,353	492,255	1,783,654	371,958	2,938,266
Disposals	-	-	(16,215)	(145,127)	(130,481)	(77,338)	(22,822)	(391,983)
Accumulated amortization, end of the year	-	556,303	4,767,616	309,587	4,023,893	26,930,280	10,650,062	47,237,741
Net carrying amount, end of the year	\$ 4,833,858	\$ 1,121,131	\$ 3,899,751	\$ 243,018	\$ 4,063,357	\$ 27,927,104	\$ 9,739,239	\$ 51,827,458

The Corporation of the Township of Georgian Bluffs
Notes to Consolidated Financial Statements

December 31

6. Tangible Capital Assets - (continued)

								2023
	Land	Land Improvements	Buildings	Equipment	Vehicles and Machinery	Transportation Infrastructure	Water and Sewer Infrastructure	Total
Cost, beginning of the year	\$ 3,739,134	\$ 1,393,831	\$ 8,634,527	\$ 623,623	\$ 8,174,640	\$52,975,163	\$20,351,270	\$ 95,892,188
Additions	1,094,724	216,137	35,249	65,160	608,851	996,030	11,609	3,027,760
Disposals	-	-	(4,194)	(37,716)	(605,563)	(64,125)	-	(711,598)
Cost, end of the year	4,833,858	1,609,968	8,665,582	651,067	8,177,928	53,907,068	20,362,879	98,208,350
Accumulated amortization, beginning of the year	-	430,035	4,430,966	415,918	3,736,935	23,591,918	9,918,913	42,524,685
Amortization	-	60,451	177,550	31,159	461,619	1,681,218	382,013	2,794,010
Disposals	-	-	(3,914)	(37,716)	(536,435)	(49,172)	-	(627,237)
Accumulated amortization, end of the year	-	490,486	4,604,602	409,361	3,662,119	25,223,964	10,300,926	44,691,458
Net carrying amount, end of the year	\$ 4,833,858	\$ 1,119,482	\$ 4,060,980	\$ 241,706	\$ 4,515,809	\$28,683,104	\$10,061,953	\$ 53,516,892

The Corporation of the Township of Georgian Bluffs
Notes to Consolidated Financial Statements

December 31, 2024

6. Tangible Capital Assets - (continued)

The net book value of tangible capital assets not being amortized because they are under construction is \$332,466 (2023 - \$916,581).

No contributed assets were recognized in the financial statements during the year.

7. Accumulated Surplus

Accumulated surplus consists of individual fund surplus (deficit) and reserves as follows:

	<u>2024</u>	<u>2023</u>
Invested in tangible capital assets		
Tangible capital assets	\$ 51,827,458	\$ 53,516,892
Capital assets financed by long-term liabilities and to be funded in future years	<u>(130,361)</u>	<u>(265,365)</u>
Total invested in capital assets	51,697,097	53,251,527
Unfunded contribution	(130,000)	(173,333)
Unfunded solid waste closure and post-closure costs	(135,488)	(135,488)
Fire	-	(205,934)
Biodigester	-	(8,559)
Water	<u>(598,051)</u>	<u>(590,998)</u>
	50,833,558	52,137,215
Reserves and reserve funds (Note 8)	<u>23,851,859</u>	<u>21,212,997</u>
Accumulated surplus	<u>\$ 74,685,417</u>	<u>\$ 73,350,212</u>

The Corporation of the Township of Georgian Bluffs
Notes to Consolidated Financial Statements

December 31, 2024

8. Reserves and Reserve Funds Set Aside for Specific Purpose by Council

	<u>2024</u>	<u>2023</u>
Reserves		
Working funds	\$ 802,168	\$ 5,275,120
Current purposes	1,122,444	951,086
Capital purposes	<u>16,571,076</u>	<u>9,592,219</u>
	<u>18,495,688</u>	<u>15,818,425</u>
Reserve funds		
Current purposes	412,629	391,805
Capital purposes	<u>4,943,542</u>	<u>5,002,767</u>
	<u>5,356,171</u>	<u>5,394,572</u>
Reserves and reserve funds set aside for specific purpose by Council	<u>\$ 23,851,859</u>	<u>\$ 21,212,997</u>

The Corporation of the Township of Georgian Bluffs

Notes to Consolidated Financial Statements

December 31, 2024

9. Budgets

Under Canadian public sector accounting standards, budget amounts are to be reported on the consolidated statement of operations and accumulated surplus and changes in net financial assets for comparative purposes. The 2024 budget amounts for the Corporation of the Township of Georgian Bluffs approved by Council have been restated to conform to the presentation of the consolidated statements of operations and accumulated surplus and changes in net financial assets. The budgets for the Inter-Township Fire Department and Georgian Bluffs Chatsworth Biodigester have not been consolidated. The following is a reconciliation of the Township of Georgian Bluffs budget approved by Council.

	2024 Budget	2024 Actual	2023 Actual
Annual surplus (deficit) (Page 6)	\$ 3,467,200	\$ 1,335,205	\$ (1,827,150)
Amortization	-	2,938,266	2,794,010
Change in other surpluses	-	(207,440)	119,257
	3,467,200	4,066,031	1,086,117
Net transfers from (to) reserves	(580,700)	(2,267,410)	2,960,280
Capital acquisitions, disposals and write-down	(2,708,000)	(1,248,832)	(2,943,399)
Debt principal repayments	(178,500)	(178,337)	(178,338)
Surplus before transfers to reserves	-	371,452	924,660
Surplus transfers to reserve per resolution	-	(371,452)	(924,660)
	\$ -	\$ -	\$ -

The Corporation of the Township of Georgian Bluffs
Notes to Consolidated Financial Statements

December 31, 2024

10. Government Transfers

	2024	2024	2023
	Budget	Actual	Actual
Province of Ontario			
Ontario Municipal Partnership			
Fund (OMPF)	\$ 887,900	\$ 887,900	\$ 878,700
Roads	75,000	87,774	505,391
Recreation	-	-	16,286
Other	707,800	712,777	317,735
	<u>1,670,700</u>	<u>1,688,451</u>	<u>1,718,112</u>
 Government of Canada			
Canada Community-Building Fund	235,200	82,551	560,287
Other	-	16,240	105,946
	<u>235,200</u>	<u>98,791</u>	<u>666,233</u>
 Other Municipal - Other	<u>-</u>	<u>2,658</u>	<u>4,783</u>
 Total government transfers	<u>\$ 1,905,900</u>	<u>\$ 1,789,900</u>	<u>\$ 2,389,128</u>

The Corporation of the Township of Georgian Bluffs
Notes to Consolidated Financial Statements

December 31, 2024

11. Other Income

	2024	2024	2023
	Budget	Actual	Actual
Penalties and interest on taxation	\$ 160,000	\$ 253,992	\$ 217,197
Other fines and penalties	65,500	95,992	75,845
Investment income	750,000	1,291,567	1,373,987
Licenses, permits and rents	461,000	284,451	443,938
Donations	10,000	9,188	10,608
	<u>\$ 1,446,500</u>	<u>\$ 1,935,190</u>	<u>\$ 2,121,575</u>

12. Commitments

The Township of Georgian Bluffs approved the purchase a new Freightliner snow plow on August 16, 2023 for \$460,108 plus HST. The snow plow was delivered in 2025.

As of December 31, 2024, the Township of Georgian Bluffs has entered into an agreement for engeneering services for the watermain extension to the Community of Pottawatomi for \$387,885 plus HST.

13. Contingencies

- a) The Township has been named in claims that are in proceedings through their insurance company. The Township's liability with respect to these claims is not determinable at this time. Management is of the opinion that the Township maintains adequate and appropriate liability and errors and omissions insurance to protect the municipality against such claims.
 - b) The Township has been named as a co-defendant in a claim relating to property development. The outcome of this action is undeterminable at the present time.
-

The Corporation of the Township of Georgian Bluffs

Notes to Consolidated Financial Statements

December 31, 2024

14. Operations of School Boards and the County of Grey

During the year, the following taxation revenue was raised and remitted to the school boards and the County of Grey:

	<u>2024</u>	<u>2023</u>
School boards	\$ 3,744,443	\$ 3,703,473
County of Grey	<u>7,801,397</u>	<u>7,183,711</u>
	<u>\$ 11,545,840</u>	<u>\$ 10,887,184</u>

15. Government Partnership

The following summarizes the financial position and operations of the government partnerships which have been reported in these financial statements using proportionate consolidation:

Inter-Township Fire Department

The Inter-Township Fire Department is a government partnership of which the Corporation of the Township of Georgian Bluffs has a 75% interest. The condensed supplementary financial information is as follows:

	<u>2024</u>	<u>2023</u>
Financial assets	\$ 975,213	\$ 912,716
Liabilities	<u>191,961</u>	265,135
Net financial assets	783,252	647,581
Non-financial assets	<u>1,676,842</u>	<u>1,838,232</u>
Accumulated surplus	<u>\$ 2,460,094</u>	<u>\$ 2,485,813</u>
Revenues	\$ 1,373,875	\$ 1,268,257
Expenses	<u>1,346,461</u>	<u>1,349,002</u>
Annual deficit	<u>\$ 27,414</u>	<u>\$ (80,745)</u>

The Corporation of the Township of Georgian Bluffs
Notes to Consolidated Financial Statements

December 31, 2024

16. Government Partnership - (continued)

Georgian Bluffs Chatsworth Biodigester

The Georgian Bluffs Chatsworth Biodigester is a government partnership of which the Corporation of the Township of Georgian Bluffs has a 50% interest. The condensed supplementary financial information is as follows:

	<u>2024</u>	<u>2023</u>
Financial assets	\$ 1,035,598	\$ 970,291
Liabilities	<u>469,989</u>	<u>509,432</u>
Net financial assets	565,609	460,859
Non-financial assets	<u>2,185,049</u>	<u>2,370,819</u>
Accumulated surplus	<u>\$ 2,750,658</u>	<u>\$ 2,831,678</u>
Revenues	\$ 312,492	\$ 310,125
Expenses	<u>393,512</u>	<u>365,192</u>
Annual deficit	<u>\$ (81,020)</u>	<u>\$ (55,067)</u>

The Corporation of the Township of Georgian Bluffs

Notes to Consolidated Financial Statements

December 31, 2024

16. Trust Funds

The trust funds administered by the Township amounting to \$532,731 (2023 - \$522,122) have not been included in the consolidated statement of financial position nor have the operations been included in the consolidated statement of financial activities. At December 31, 2024, the trusts fund balances are as follows:

	<u>2024</u>	<u>2023</u>
Cemetery Care and Maintenance Funds	\$ 524,763	\$ 514,294
Hillis Beautification Project	<u>7,968</u>	<u>7,828</u>
	<u>\$ 532,731</u>	<u>\$ 522,122</u>

17. Financial Instruments

Financial Instrument Risk Management

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

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Township is exposed to interest rate risk arising from the changes in interest rates on its variable rate bank account.

Credit Risk

The Township is exposed to credit risk arising from its cash, taxes receivable, trade and other receivables and long-term receivables. On December 31, 2024, the Township had deposits of \$1,740,028 in a Canadian Chartered bank and \$22,738,147 in a separate Canadian Chartered bank. The Canadian Deposit Insurance Corporation insures deposits up to a maximum of \$100,000 per depositor. There is the possibility of non-collection of taxes receivable, trade and other receivables and long-term receivables. The majority of the Township's receivables are from ratepayers and government entities. For receivables, the Township measures impairment of each receivable type based on how long the amounts have been outstanding. The amounts outstanding at year end, which is the Township's maximum exposure to credit risk related to receivables, were as follows:

The Corporation of the Township of Georgian Bluffs
Notes to Consolidated Financial Statements

December 31, 2024

18. Financial Instruments - (continued)

	<u>0 - 30 days</u>	<u>31 - 90 days</u>	<u>91 - 365 days</u>	<u>1 to 2 years</u>	<u>3 to 10 years</u>
Cash	\$ 26,036,933	\$ -	\$ -	\$ -	-
Taxes receivable	388,440	88,281	473,909	448,823	172,096
Trade and other receivables	906,183	125,686	65,831	(19,367)	(266,556)
Long-term receivables	-	-	-	-	59,810
Total	\$ 27,331,556	\$ 213,967	\$ 539,740	\$ 429,456	(34,650)

Liquidity Risk

Liquidity risk is the risk that the Township encounters difficulty in meeting its obligations as they fall due. The Township has a planning and budgeting process in place to help determine the funds required to support the Township's normal operating requirements on an ongoing basis. The Township is exposed to liquidity risk through its accounts payable and accrued liabilities and long-term liabilities. The Township ensures that there are sufficient funds to meet its short-term requirements, taking into account its anticipated cash flows from operations and its holdings of cash and cash equivalents. Further, the Township seeks to maintain an available line of credit balance as approved by the appropriate borrowing by-law to meet, at a minimum, expected requirements for a period of at least 90 days. The following table sets out the contractual maturities (representing undiscounted contractual cash-flows) of financial liabilities:

	<u>Within 6 months</u>	<u>6 months to 1 year</u>	<u>1 - 5 years</u>	<u>Over 5 years</u>
Accounts payable and accrued liabilities	\$ 4,495,383	\$ 116,949	\$ -	-
Long-term debt	89,169	84,526	86,667	-
Total financial liabilities	\$ 4,584,552	\$ 201,475	\$ 86,667	-

The Corporation of the Township of Georgian Bluffs

Notes to Consolidated Financial Statements

December 31, 2024

19. Segmented Information

The Township of Georgian Bluffs is a diversified municipal government institution that provides a wide range of services to its citizens such as police, fire, sewer, water, waste collection, disposal and recycling, recreational, library and planning. Distinguishable functional segments have been separately disclosed in the segmented information. The nature of the segments and the activities they encompass are as follows:

General Government

General Government consists of the revenues and expenses that relate to the governance and operations of the Township itself and cannot be directly attributed to a specific segment.

Protection Services

Protection services is comprised of police services, fire protection, conservation authority, emergency measures, animal control and building and structural inspection. The police services work to ensure the safety and protection of the citizens and their property. The fire department is responsible to provide fire suppression service, fire prevention programs, training and education. The members of the fire department consist of volunteers. The building department provides a number of services including maintenance and enforcement of building and construction codes and review of all property development plans through its application process.

Transportation Services

Transportation services is responsible for construction and maintenance of the Township's roadways, bridges, parking areas and streetlighting. Transportation also includes the provision of air transportation through the Wiarton Keppel International Airport.

Environmental Services

Environmental services consists of providing waste collection, disposal and recycling to its citizens. It also consists of sewer and water service that provides the Township's drinking water. They process and clean sewage and ensure the Township's water system meets all Provincial standards.

Health Services

Health services includes the operations of three local cemeteries, Boyd, Oxenden and Mount Pleasant.

The Corporation of the Township of Georgian Bluffs

Notes to Consolidated Financial Statements

December 31, 2024

19. Segmented Information - (continued)

Recreational and Cultural Services

Recreational and cultural services provide services meant to improve the health and development of the Township's citizens. The Township operates and maintains parks, arenas, and community centres. The Township also provides library services and a variety of recreational programs.

Planning and Development

Planning and development is responsible for planning and zoning including the Official plan.

The accounting policies of the segments are the same as those described in the summary of significant accounting policies. Amounts that are directly attributable to a number of segments have been allocated on a reasonable basis as follows:

Taxation, payments-in-lieu	Allocated to those segments that are funded by these amounts based on the budget for the year
OMPF Grants	Allocated to segments based on the budget for the year

The Corporation of the Township of Georgian Bluffs
Notes to Consolidated Financial Statements

For the year ended December 31	General Government	Protection Services	Transportation Services	Environmental Services	Health Services	Recreation and Cultural Services	Planning and Development	2024 Total
Revenue								
Taxation	\$ 1,310,586	\$ 3,014,349	\$ 6,421,873	\$ 524,235	\$ -	\$ 1,703,762	\$ 131,059	\$ 13,105,864
Fees and user charges	120,006	72,135	50,315	2,263,113	74,690	243,271	59,547	2,883,077
Specific grants	381,078	24,624	170,325	305,742	-	-	20,231	902,000
OMPF grant	88,790	204,217	435,071	35,516	-	115,427	8,879	887,900
Other revenue	1,303,752	357,368	(19,200)	217,765	-	6,423	-	1,866,108
	<u>3,204,212</u>	<u>3,672,693</u>	<u>7,058,384</u>	<u>3,346,371</u>	<u>74,690</u>	<u>2,068,883</u>	<u>219,716</u>	<u>19,644,949</u>
Expenses								
Salaries and benefits	1,921,670	841,675	1,561,181	-	-	456,606	169,210	4,950,342
Interest on debt	-	-	5,094	7,824	-	9,668	-	22,586
Materials and supplies	1,550,559	639,010	2,210,883	541,743	25,694	469,395	195,685	5,632,969
Contracted services	15,344	1,759,259	37,531	1,553,520	73,261	417,793	-	3,856,708
Other transfers	-	394,463	-	372,596	(10,282)	152,096	-	908,873
Amortization	67,822	145,552	2,085,491	462,462	1,582	175,357	-	2,938,266
	<u>3,555,395</u>	<u>3,779,959</u>	<u>5,900,180</u>	<u>2,938,145</u>	<u>90,255</u>	<u>1,680,915</u>	<u>364,895</u>	<u>18,309,744</u>
Annual surplus (deficit)	\$ (351,183)	\$ (107,266)	\$ 1,158,204	\$ 408,226	\$ (15,565)	\$ 387,968	\$ (145,179)	\$ 1,335,205

The Corporation of the Township of Georgian Bluffs
Notes to Consolidated Financial Statements

For the year ended December 31	General Government	Protection Services	Transportation Services	Environmental Services	Health Services	Recreation and Cultural Services	Planning and Development	2023 Total
Revenue								
Taxation	\$ 2,017,584	\$ 2,729,673	\$ 5,103,301	\$ 474,726	\$ -	\$ 1,305,496	\$ 237,362	\$ 11,868,142
Fees and user charges	90,873	63,237	53,323	2,024,722	83,466	225,355	65,614	2,606,590
Specific grants	-	22,762	1,065,678	287,092	-	122,232	12,664	1,510,428
OMPF grant	149,379	202,101	377,841	35,148	-	96,657	17,574	878,700
Other revenue	1,383,937	456,953	(7,151)	210,357	-	10,420	50,475	2,104,991
	<u>3,641,773</u>	<u>3,474,726</u>	<u>6,592,992</u>	<u>3,032,045</u>	<u>83,466</u>	<u>1,760,160</u>	<u>383,689</u>	<u>18,968,851</u>
Expenses								
Salaries and benefits	1,710,554	839,935	1,264,401	-	-	536,424	174,205	4,525,519
Interest on debt	-	-	9,154	13,024	-	12,640	-	34,818
Materials and supplies	1,348,030	504,533	5,723,076	501,801	36,931	403,709	252,960	8,771,040
Contracted services	15,175	1,690,859	139,366	1,581,522	59,061	406,088	-	3,892,071
Other transfers	-	345,299	-	327,557	(1,293)	106,980	-	778,543
Amortization	54,083	131,399	1,984,959	452,494	1,031	170,044	-	2,794,010
	<u>3,127,842</u>	<u>3,512,025</u>	<u>9,120,956</u>	<u>2,876,398</u>	<u>95,730</u>	<u>1,635,885</u>	<u>427,165</u>	<u>20,796,001</u>
Annual surplus	\$ 513,931	\$ (37,299)	\$ (2,527,964)	\$ 155,647	\$ (12,264)	\$ 124,275	\$ (43,476)	\$ (1,827,150)

The Corporation of the Township of Georgian Bluffs
Schedule of Deferred Revenue

For the year ended December 31, 2024

		Contributions	Investment	Revenue	
	Opening	Received	Income	Recognized	Ending
Obligatory Reserve Funds					
Recreational land	\$ 174,337	\$ 18,000	\$ 8,836	\$ -	\$ 201,173
Cash in lieu of parking	1,225	-	63	-	1,288
Canada Community-Building fund	308,422	354,163	18,683	(82,551)	598,717
	483,984	372,163	27,582	(82,551)	801,178
Other					
Government transfers	72,202	10,849	-	(9,960)	73,091
Water connection fees	1,650	-	-	(1,650)	-
	\$ 557,836	\$ 383,012	\$ 27,582	\$ (94,161)	\$ 874,269

**The Corporation of the
Township of Georgian Bluffs
Trust Funds
Financial Information
For the year ended December 31, 2024**

The Corporation of the Township of Georgian Bluffs
Financial Information
For the year ended December 31, 2024

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The Corporation of the Township of Georgian Bluffs Trust Funds

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To the Members of Council of the Municipality of Georgian Bluffs

Opinion

We have audited the accompanying financial information for the Corporation of the Municipality of Georgian Bluffs Trust Funds (Trust Funds), which comprise the balance sheet as of December 31, 2024, the statement of continuity for the year then ended, and notes to the financial information including a summary of significant accounting policies.

In our opinion, the accompanying financial information presents fairly, in all material respects, the balance sheet for the Trust Funds as at December 31, 2024 and the statement of continuity 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 report. We are independent of the Trust Funds in accordance with the ethical requirements that are relevant to our audit of the financial information 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.

Other Matter

The financial information for the year ended December 31, 2023 was audited by another auditor who expressed an unmodified opinion on the information on September 3, 2024.

Responsibilities of Management and Those Charged with Governance

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

In preparing the financial information, management is responsible for assessing the Trust Funds 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 Trust Funds or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Information

Our objectives are to obtain reasonable assurance about whether the financial information as a whole is 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 this financial information.

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 information, 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 Trust Fund'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 Trust Fund'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 information 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 Trust Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial information, including the disclosures, and whether the financial information represents the underlying transactions and events in a manner that achieves fair presentation.

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.

Owen Sound, Ontario

CWVYf 30, 2025

MNP LLP

Chartered Professional Accountants

Licensed Public Accountants

The Corporation of the Township of Georgian Bluffs
Statement of Financial Position
Trust Funds

December 31, 2024

	Total	Hillis Bequest Beautification Project	Oxenden Cemetery Perpetual Care	Boyd Cemetery Perpetual Care	Mount Pleasant Cemetery Perpetual Care
Assets					
Cash	\$ 107,755	\$ 83	\$ 5,622	\$ 28,684	\$ 73,366
Investments, at cost	455,017	7,885	74,633	91,882	280,617
Due from the Township	(7,351)	-	(1,107)	-	(6,244)
	\$ 555,421	\$ 7,968	\$ 79,148	\$ 120,566	\$ 347,739
Liabilities					
Due to the Township	\$ 22,690	\$ -	\$ -	\$ 22,690	\$ -
Fund balance	532,731	7,968	79,148	97,876	347,739
	\$ 555,421	\$ 7,968	\$ 79,148	\$ 120,566	\$ 347,739

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

The Corporation of the Township of Georgian Bluffs
Statement of Continuity
Trust Funds

For the year ended December 31, 2024

	Total	Hillis Bequest Beautification Project	Oxenden Cemetery Perpetual Care	Boyd Cemetery Perpetual Care	Mount Pleasant Cemetery Perpetual Care
Balance, beginning of the year	\$ 522,122	\$ 7,828	\$ 77,928	\$ 96,888	\$ 339,478
Receipts					
Interest	20,891	140	4,055	3,682	13,014
Plot sales	10,469	-	1,220	988	8,261
	31,360	140	5,275	4,670	21,275
Expenditures					
Transfer to local board	3,682	-	-	3,682	-
Transfer to municipality	17,069	-	4,055	-	13,014
	20,751	-	4,055	3,682	13,014
Balance, end of the year	\$ 532,731	\$ 7,968	\$ 79,148	\$ 97,876	\$ 347,739

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

The Corporation of the Township of Georgian Bluffs
Trust Funds
Notes to Financial Information

December 31, 2024

1. Summary of Significant Accounting Policies

Management Responsibility	The management of the Corporation of the Township of Georgian Bluffs has prepared and is responsible for the integrity, objectivity and accuracy of this financial information. The Council reviews and approves the financial information.
Basis of Accounting	<p>The financial information has been prepared by management in accordance with Canadian public sector accounting standards established by the Public Sector Accounting Board of Chartered Professional Accountants of Canada.</p> <p>Revenues and expenses are reported on the accrual basis of accounting. The accrual basis of accounting recognizes revenues as they become available and measurable; 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.</p>
Basis of Consolidation	These trust funds have not been consolidated with the financial statements of the Corporation of the Township of Georgian Bluffs.
Use of Estimates	The preparation of financial information in accordance with Canadian public sector accounting standards requires management to make estimates that affect the reported amounts of assets and liabilities at the date of the financial information, and the reported amounts of revenues and expenses during the reporting period. By their nature, these estimates are subject to measurement uncertainty and actual results could differ from management's best estimates as additional information becomes available in the future.
Financial Instrument	Cash is measured at fair value. All other financial instruments are measured at cost or amortized cost. The carrying amount of each of these financial instruments is presented on the balance sheet. For financial instruments measured using amortized cost, the effective interest rate method is used to determine interest revenue or expense. All financial assets are tested annually for impairment. When financial assets are impaired, impairment losses are recorded in the statement of continuity. Transaction costs are added to the carrying value for financial instruments measured using cost or amortized cost.

The Corporation of the Township of Georgian Bluffs
Trust Funds
Notes to Financial Information

December 31, 2024

2. Investments

The investments of \$455,017 reported on the balance sheet at cost have a market value of \$455,017 at the end of the year.

3. Financial Instruments

The Trust is exposed to risks that arise from its use of financial instruments. The trust's financial instruments consist of cash, investments, interest receivable, due from the Township and due to the Township. It is management's opinion that the Trust is not exposed to significant currency risk arising from these financial instruments. The Trust is exposed to interest rate risk arising from its bank accounts and investments. The investments consist of multiple guaranteed investment certificates with interest from 1.8% to 5.59% due February 3, 2024 to September 15, 2025. The trust is exposed to credit risk relating to its cash, investments and interest receivable. The cash and investments are held in Canadian Chartered banks. Amounts due to the Township are due within 30 days and is a liquidity risk to the Trust.
