

Consolidated financial statements of
**Corporation of the Township of
Alfred and Plantagenet**

December 31, 2024

Corporation of the Township of Alfred and Plantagenet

December 31, 2024

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Independent Auditor's Report

To the members of Council, Inhabitants and Ratepayers of
Corporation of the Township of Alfred and Plantagenet

Opinion

We have audited the consolidated financial statements of Corporation of the Township of Alfred and Plantagenet (the "Municipality"), which comprise the consolidated statement of financial position as at December 31, 2024, and the consolidated statements of operations, change in net financial assets and cash flow for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Municipality as at December 31, 2024, and the results of its operations, change in its net financial assets and its cash flow for the year then ended in accordance with Canadian public sector accounting standards ("PSAS").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). 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 Municipality in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

In preparing the financial statements, management is responsible for assessing the Municipality'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 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our qualified opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian GAAS 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 financial statements.

MNP s.r.l./LLP

300, rue McGill, Hawkesbury ON, K6A 1P8
300 McGill Street, Hawkesbury ON, K6A 1P8

Tél. : 613.632.4178 Téléc. : 613.632.7703
T: 613.632.4178 F: 613.632.7703

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 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 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 financial statements, including the disclosures, and whether the financial statements represent 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.

Hawkesbury ON
July 15, 2025

MNP LLP
Chartered Professional Accountants
Licensed Public Accountants

Corporation of the Township of Alfred and Plantagenet

Consolidated statement of operations

For the year ended December 31, 2024

	2024 Budget	2024 Actual	2023 Actual
	\$	\$	\$
Revenues			
Taxation – all classes	16,578,828	16,600,581	16,760,213
Less: amounts received for the United Counties of Prescott and Russell			
and school boards (Note 3)	(7,505,571)	(7,532,089)	(7,251,205)
Net taxation for municipal purposes	9,073,257	9,068,492	9,509,008
User fees	5,926,111	6,339,576	4,278,912
Transfer payments			
Government of Canada	328,798	323,330	336,024
Province of Ontario	2,488,785	2,475,574	2,406,388
Other municipalities	262,500	497,997	363,849
Licenses and permits	64,600	56,172	56,086
Investment income	165,050	516,729	550,253
Penalties and interest	163,500	239,237	234,090
Equity earnings of Hydro 2000 Inc.	-	(102,298)	(76,564)
Rent	101,391	107,414	97,581
Donations	45,000	47,735	24,723
Loss on sale of tangible capital assets	-	(4,917)	(52,167)
Other	454,500	93,381	54,248
	19,073,492	19,658,422	17,782,431
Expenses (Schedule 4)			
General government	1,981,838	2,033,774	1,791,474
Protection to person and property	2,844,882	2,985,640	2,808,694
Transportation services	3,596,367	4,521,808	4,417,608
Environmental services	4,004,337	4,902,467	4,590,625
Health services	-	-	2,300
Recreation and cultural services	2,098,313	2,559,747	2,039,927
Planning and zoning	403,262	531,428	298,065
	14,928,999	17,534,864	15,948,693
Annual surplus	4,144,493	2,123,558	1,833,738
Accumulated surplus, beginning of year	60,906,112	60,906,112	59,072,374
Accumulated surplus, end of year (Schedule 2)	65,050,605	63,029,670	60,906,112

The accompanying notes and schedules are an integral part of the consolidated financial statements.

Corporation of the Township of Alfred and Plantagenet**Consolidated statement of financial position**

December 31, 2024

	2024	2023
	\$	\$
Assets		
Financial assets		
Cash	9,108,060	8,009,382
Accounts receivable	1,851,447	1,509,758
Taxes receivable	1,405,737	1,606,815
Investments (Note 4)	1,001,982	1,104,280
	13,367,226	12,230,235
Liabilities		
Accounts payable and accrued liabilities	2,921,014	2,053,680
Deferred revenues (Note 5)	1,315,956	1,475,232
Employee benefits payable	91,274	85,952
Debts (Note 6)	3,708,099	3,873,857
Asset retirement obligation liability (Note 7)	3,134,014	2,577,334
	11,170,357	10,066,055
Net financial assets	2,196,869	2,164,180
Commitments (Note 10)		
Non-financial assets		
Tangible capital assets (Schedule 1)	60,331,496	58,233,950
Inventories	370,492	358,458
Prepaid expenses	130,813	149,524
	60,832,801	58,741,932
Accumulated surplus (Schedule 2)	63,029,670	60,906,112

The accompanying notes and schedules are an integral part of the consolidated financial statements.

Approved on behalf of the Council


, Mayor


, Treasurer

Corporation of the Township of Alfred and Plantagenet
Consolidated statement of change in net financial assets
For the year ended December 31, 2024

	2024 Budget	2024 Actual	2023 Actual
	\$	\$	\$
Annual surplus	4,144,493	2,123,558	1,833,738
Loss on sale of tangible capital assets	-	4,917	52,167
Amortization of tangible capital assets	-	2,575,881	2,233,141
Purchase of tangible capital assets	(4,404,956)	(4,268,889)	(4,235,087)
Proceeds from sale of tangible capital assets	-	49,843	10,000
Increase of inventories	-	(12,034)	(157,498)
Decrease (increase) in prepaid expenses	-	18,711	(50,583)
Asset retirement obligation	-	(459,298)	(581,767)
Increase (decrease) in net financial assets	(260,463)	32,689	(895,889)
Net financial assets, beginning of year	2,164,180	2,164,180	3,060,069
Net financial assets, end of year	1,903,717	2,196,869	2,164,180

The accompanying notes and schedules are an integral part of the consolidated financial statements.

Corporation of the Township of Alfred and Plantagenet

Consolidated statement of cash flow

For the year ended December 31, 2024

	2024	2023
	\$	\$
Operating activities		
Annual surplus	2,123,558	1,833,738
Change in non-cash assets and liabilities		
(Increase) decrease in accounts receivable	(341,689)	696,095
Decrease (increase) in taxes receivable	201,078	(359,801)
Increase (decrease) in accounts payable and accrued liabilities	396,496	(135,005)
(Decrease) increase in deferred revenues	(159,276)	359,942
Increase in employee benefits payable	5,322	3,840
Increase in inventories	(12,034)	(157,498)
Decrease (increase) in prepaid expenses	18,711	(50,583)
	108,608	356,990
Non-cash operating items		
Equity earnings of Hydro 2000 Inc.	102,298	76,564
Loss on sale of tangible capital assets	4,917	52,167
Amortization of tangible capital assets	2,575,881	2,233,141
Accretion expense related to asset retirement obligation	97,382	37,422
	2,780,478	2,399,294
Net increase in cash from operating activities	5,012,644	4,590,022
Capital activities		
Purchase of tangible capital assets	(3,798,051)	(4,165,038)
Proceeds from sale of tangible capital assets	49,843	10,000
	(3,748,208)	(4,155,038)
Financing activity		
Debt principal repayment	(165,758)	(159,936)
Net increase in cash	1,098,678	275,048
Cash, beginning of year	8,009,382	7,734,334
Cash, end of year	9,108,060	8,009,382

Additional information is presented in Note 8.

The accompanying notes and schedules are an integral part of the consolidated financial statements.

Corporation of the Township of Alfred and Plantagenet

Notes to the consolidated financial statements

December 31, 2024

1. Change in accounting policies

Section PS 3400 - Revenues

Effective January 1st, 2024, the Municipality adopted new standard of Section PS 3400, *Revenue*, which establishes standards on how to account for and report on revenue. Specifically, it differentiates between revenue arising from transactions that include performance obligations and transactions that do not have performance obligations. The new standard is applied prospectively, and prior periods have not been restated. There was no material impact on the financial statements from the prospective application.

2. Accounting policies

The consolidated financial statements of the Municipality are the responsibility of management and are prepared in accordance with PSAS as recommended by the PSAB.

The focus of PSAB consolidated financial statements is on the financial position of the Municipality and the changes thereto. The consolidated statement of financial position reports assets and liabilities. Financial assets are available to provide resources to discharge existing liabilities or finance future operations. Net financial assets represent the difference between financial assets and liabilities. This information explains the Municipality's overall future revenue requirements and its ability to finance activities and meet its obligations.

Reporting entity

Consolidated financial statements

These consolidated financial statements reflect the assets, liabilities, operating revenues and expenses, reserves and reserve funds and changes in investment in tangible capital assets and include the activities of all committees of Council and the following board which is under the control of Council:

Township of Alfred and Plantagenet Public Library Board

Basis of accounting

Accrual basis

Expenses and related sources of financing 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 an obligation to pay.

Financial instruments

The Municipality recognizes its financial instruments when the Municipality becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value.

At initial recognition, the Municipality may irrevocably elect to subsequently measure any financial instrument at fair value. The Municipality has not made such an election during the year.

Corporation of the Township of Alfred and Plantagenet

Notes to the consolidated financial statements

December 31, 2024

2. Accounting policies (continued)

Basis of accounting (continued)

Financial instruments (continued)

The Municipality subsequently measures investments in equity instruments quoted in an active market and all derivative instruments, except those that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, at fair value. Fair value is determined by published price quotations. Transactions to purchase or sell these items are recorded on the trade date. Net gains and losses arising from changes in fair value are recognized in the statement of remeasurement gains and losses. The Municipality has not presented a statement of remeasurement gains and losses as it does not have any items giving rise to remeasurement gains and losses. Investments in equity instruments not quoted in an active market and derivatives that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, are subsequently measured at cost. With the exception of those instruments designated at fair value, all other financial assets and liabilities are subsequently measured at amortized cost using the effective interest rate method.

Transaction costs directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in expenses. Conversely, transaction costs are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

All financial assets except derivatives are tested annually for impairment. Any impairment, which is not considered temporary, is recorded in the consolidated statement of operations. Write-downs of financial assets measured at cost and/or amortized cost to reflect losses in value are not reversed for subsequent increases in value. Reversals of any net remeasurements of financial assets measured at fair value are reported in the statement of remeasurement gains and losses.

Non-financial assets

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They are not intended for sale in the ordinary course of operations. The change in non-financial assets during the year, together with the annual surplus, provides the change in net financial assets.

Tangible capital assets

Tangible capital assets (TCA) are recorded at cost, which includes all amounts that are directly attributable to acquisitions, construction, development or betterment of the asset. The cost, less residual value of the TCA, is amortized on a straight-line basis over its estimated useful life as follows:

Machinery and equipment	5 – 50 years
Vehicles	10 – 20 years
Roads	10 – 50 years
Land improvements	20 – 75 years
Buildings and facilities	20 – 90 years

The amortization starts in the month when the asset is put into service and ends in the month of sale. Assets under construction are not amortized until the TCA are available for productive use.

Land is not amortized due to its infinite life.

The Municipality has a capitalization threshold of \$25,000 for civil infrastructure systems and pooled assets and \$10,000 for all other assets. Items of lesser value are expensed, unless they are pooled because, collectively, they have significant value or for operational reasons. Examples of pools are desktop computer systems, meters, utility poles and fire hydrants.

Corporation of the Township of Alfred and Plantagenet

Notes to the consolidated financial statements

December 31, 2024

2. Accounting policies (continued)

Basis of accounting (continued)

Contribution of tangible capital assets

TCA received as contributions are recorded in the consolidated statement of financial position at their fair value at the date of receipt and that fair value is also recorded as revenue. Transfers of TCA to the other organizations are recorded as an expense at the net book value as of the date of transfer.

Leases

Leases are classified as capital or operating leases. Leases, which transfer substantially all the benefits and risks incidental to ownership of property, are accounted for as capital leases. All other leases are accounted for as operating leases and the related lease payments are charged to expenses as incurred.

Inventories

Inventories held for consumption are recorded at the lower of cost or replacement cost. Cost is determined on the first-in, first-out basis.

Investment

The investment in the common shares of Hydro 2000 Inc. is accounted for by the modified equity method.

Deferred revenues

Funds received for specific purposes are accounted for as deferred revenues until the Municipality discharges its obligation, which led to receipt of the funds.

Government transfers

Government transfers are recognized as revenues in the period during which the transfer is authorized and any eligibility criteria are met. Government transfers are deferred if they are restricted through stipulations that require specific actions to be carried out in order to keep the transfer. For such transfers, revenues are recognized when the stipulation has been met.

Segment disclosures

A segment is defined as a distinguishable activity or group of activities for which it is appropriate to separately report financial information. Management has determined that existing disclosures in the consolidated statement of operations and within the related notes sufficiently discloses information of all appropriate segments and therefore no additional disclosure is required.

Corporation of the Township of Alfred and Plantagenet

Notes to the consolidated financial statements

December 31, 2024

2. Accounting policies (continued)

Asset retirement obligation liability

The Municipality recognizes the liability for an asset retirement obligation arising from the acquisition, development, construction or normal operation of a long-lived asset, in the year in which it is incurred and when a reasonable estimate of the amount of the obligation can be made. The liability is measured at the best estimate of the expenditure required to settle the present obligation.

The corresponding cost is capitalized as part of the related asset and is amortized over the asset's useful life.

In subsequent years, the liability is adjusted for changes resulting from the passage of time and revisions to either the timing or the amount of the original estimate of the undiscounted cash flows or the discount rate. The accretion of the liability as a result of the passage of time is charged to earnings while changes to the liability resulting from revisions to either the original estimate of the undiscounted cash flows or the discount rate are accounted for as an adjustment to the carrying amount of the related long-lived asset.

The Municipality continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

Use of estimates

The preparation of consolidated financial statements in conformity with PSAS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Key components of the consolidated financial statements requiring management to make estimates include the provision for doubtful accounts in respect of receivables, the useful life of TCA and certain accrued liabilities. Actual results could differ from these estimates.

3. Operations of the United Counties of Prescott and Russell and the school boards

The taxation of the United Counties of Prescott and Russell and the school boards is comprised of the following:

	United Counties	School boards	Total
	\$	\$	\$
2024			
Taxation	5,363,237	2,142,334	7,505,571
Supplementary taxes	113,847	38,116	151,963
Taxes written off	(77,167)	(48,278)	(125,445)
	5,399,917	2,132,172	7,532,089
 2023			
Taxation	5,081,592	2,110,902	7,192,494
Supplementary taxes	88,250	34,893	123,143
Taxes written off	(46,739)	(17,693)	(64,432)
	5,123,103	2,128,102	7,251,205

Corporation of the Township of Alfred and Plantagenet**Notes to the consolidated financial statements**

December 31, 2024

4. Investments

	2024	2023
	\$	\$
Hydro 2000 Inc.		
100% of the common shares	1,001,982	1,104,280

5. Deferred revenues

	2024	2023
	\$	\$
Development charges	1,259,155	1,372,529
Parkland	15,866	13,209
Other	40,935	89,494
	1,315,956	1,475,232

The net change during the year in deferred revenues is made up as follows:

Amounts received	1,298,830	1,372,311
Investment income	63,503	64,126
Deferred revenues recognized	(1,521,609)	(1,076,495)
	(159,276)	359,942
Deferred revenues, beginning of year	1,475,232	1,115,290
Deferred revenues, end of year	1,315,956	1,475,232

Corporation of the Township of Alfred and Plantagenet

Notes to the consolidated financial statements

December 31, 2024

6. Debts

	2024	2023
	\$	\$
Debts incurred by the Municipality with interest between 2.16% and 4.53%, maturing between 2025 and 2037	3,708,099	3,873,857

Of the debts reported above, principal payments for the next fiscal years are as follows:

	General taxation	User charges	Total
	\$	\$	\$
2025	69,104	70,460	139,564
2026	60,025	73,584	133,609
2027	61,798	76,848	138,646
2028	63,625	80,257	143,882
Thereafter	353,772	2,798,626	3,152,398
	608,324	3,099,775	3,708,099

The annual principal and interest payments required to service these debts are within the annual debt repayment limits prescribed by the Ministry of Municipal Affairs.

7. Asset retirement obligation liability

The main obligations of the Municipality related to the decommissioning of tangible assets consist of the three landfill sites, which must be properly eliminated when they are sold or renovations are undertaken.

	2024	2023
	\$	\$
Opening balance	2,577,334	1,958,145
Impact of the application of Section PS 3280	459,298	581,767
Obligation settled	(39,501)	(74,842)
Accretion expense	136,883	112,264
	3,134,014	2,577,334

Asset retirement obligation liability is made up as follows:

Landfill post-closure activities	2,651,751	2,577,334
Buildings and facilities	482,263	-
	3,134,014	2,577,334

Landfill post-closure activities

Landfill post-closure care requirements have been defined in accordance with industry standards and include final covering and landscaping of the landfill, the monitoring of well development, groundwater and surface water sampling and analysis, groundwater level monitoring and reporting to the Ministry.

Corporation of the Township of Alfred and Plantagenet

Notes to the consolidated financial statements

December 31, 2024

7. Asset retirement obligation liability (continued)

Landfill post-closure activities (continued)

The reported liability is based on estimates and assumptions with respect to events extending over a 25-year period using the best information available to management. Future events may result in significant changes to the estimated total expenses, capacity used or total capacity and the estimated liability, and would be recognized prospectively, as a change in estimate, when applicable.

8. Additional information relating to the consolidated statement of cash flow

Non-cash transactions

During the year, TCA were acquired at an aggregate cost of \$4,268,889 (\$4,235,087 in 2023), of which \$574,464 (\$103,626 in 2023) were paid after year-end and \$3,694,425 (\$4,131,461 in 2023) were paid during the year.

9. Pension agreements

The Municipality makes contributions to the Ontario Municipal Employees Retirement System (OMERS), a multi-employer plan which, for 2024, was on behalf of 61 members (59 in 2023) 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.

The amount contributed to OMERS for 2024 was \$328,426 (\$282,154 in 2023) for current services and is included as an expense in the consolidated statement of operations.

10. Commitments

Waste and recycling collection

The Municipality has entered into an agreement for waste and recycling collection. The agreement was signed on April 1st, 2024 and expires in March 2029. The total estimated amount payable in the next five years is \$2,851,000.

Wastewater and landfill sites

The Municipality has entered into an agreement for the monitoring of landfill sites. The agreement was signed in December 2023 and expires in December 2025. The total estimated amount payable in the next year is \$50,000.

Rental agreement

The Municipality has entered into an agreement for the rental of a wheel loader. The agreement was signed in October 2023 and expires in August 2026. The total estimated amount payable in the next two years is \$70,000.

Corporation of the Township of Alfred and Plantagenet

Notes to the consolidated financial statements

December 31, 2024

11. Contractual rights

Rental agreement

The Municipality has entered into two rental agreements for buildings. The agreements were signed between April 2022 and November 2023 and expire between January 2027 and February 2029. The total estimated amounts receivable in the next five years are \$49,000.

The Municipality has entered into lease agreements with communication companies for signal devices located in the township. The agreements were signed between September 2018 and January 2023 and expire between December 2027 and September 2028. The total estimated amounts receivable in the next four years are \$50,000.

Solar panel

The Municipality has entered into an agreement with a solar panel company. The agreement was signed in November 2017 and expires in November 2037. The total estimated amounts receivable in the next thirteen years are \$308,000.

12. Financial instruments

The Municipality as part of its operations carries a number of financial instruments. It is management's opinion that the Municipality is not exposed to significant interest, currency or credit risks arising from these financial instruments except as otherwise disclosed.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. Changes in market interest rates may have an effect on the cash flows associated with some financial assets and liabilities, known as cash flow risk, and on the fair value of other financial assets or liabilities, known as price risk.

The Municipality is exposed to price risk arising from variations in interest rates due to its bank loan and its debts, which bear interest at fixed rates. Fixed interest rate instruments subject the Municipality to fair value risk since it varies inversely with variations in market interest rates.

Liquidity risk

The Municipality's objective is to have sufficient liquidity to meet its liabilities when due. The Municipality monitors its cash balances and cash flows generated from operations to meet its requirements. As at December 31, 2024, the financial liabilities are the accounts payable and accrued liabilities and debts.

13. Budget amounts

The initial operating budget approved by the Municipality is reflected on the consolidated statement of operations. The budgets established for capital investment in TCA are on a project-oriented basis, the costs of which may be carried out over one or more years and, therefore, may not be comparable with current year's actual expense amounts. As well, the Municipality does not budget activity within reserves and reserve funds, with the exception being those transactions, which affect either operations or TCA.

Corporation of the Township of Alfred and Plantagenet

Consolidated tangible capital assets

For the year ended December 31, 2024

Schedule 1

	Machinery and equipment	Vehicles	Land and land improvements	Buildings and facilities	Assets under construction	Asset retirement obligations	2024	2023
Cost								
Beginning of year	4,713,249	5,090,050	26,115,539	7,020,031	59,241,971	215,905	581,767	102,978,512
Transfers	(185,956)	6,618	3,318,549	(148,889)	(2,990,322)	-	-	-
Purchases	382,187	583,960	1,446,917	708,253	1,099,140	48,432	459,298	4,728,187
Sales	(180,416)	(138,877)	(261,504)	-	-	-	-	(580,797)
End of year	4,729,064	5,541,751	30,619,501	7,579,395	57,350,789	264,337	1,041,065	107,125,902
Accumulated amortization								
Beginning of year	3,451,848	2,499,017	13,784,638	1,974,600	23,018,736	-	15,723	44,744,562
Transfers	-	-	665,098	-	(665,098)	-	-	-
Amortization	232,455	371,181	875,176	131,732	928,622	-	36,715	2,575,881
Accumulated amortization on sales	(158,735)	(138,877)	(228,425)	-	-	-	-	(526,037)
End of year	3,525,568	2,731,321	15,096,487	2,106,332	23,282,260	-	52,438	46,794,406
Net book value	1,203,496	2,810,430	15,523,014	5,473,063	34,068,529	264,337	988,627	60,331,496

Corporation of the Township of Alfred and Plantagenet

Consolidated accumulated surplus

For the year ended December 31, 2024

Schedule 2

	2024	2023
	\$	\$
Reserves (Schedule 3)		
Working capital	1,188,218	948,405
Ward future capital expenses	1,388,937	871,486
Waterworks	571,875	503,389
	3,149,030	2,323,280

Reserve funds (Schedule 3)

Current purposes		
Waterworks	101,628	92,447
Sewers	706	674
Future capital expenses		
Waterworks	2,648,380	2,332,428
Sewers	4,700,703	4,013,916
Landfill site	1,498,693	1,375,105
	8,950,110	7,814,570
	12,099,140	10,137,850

Operating

. for increase of fees from water and sewer users	(302,954)	(40,729)
. for (increase) decrease of user charges of sewers	(46,296)	42,171
. Library Board	229,380	211,752
. Community Access Program	13,402	13,402
	(106,468)	226,596

Invested in tangible capital assets	56,623,397	54,360,093
Unfinanced tangible capital assets	(2,529,127)	(1,226,865)
Unfinanced asset retirement obligation liability	(3,134,014)	(2,577,336)
Unfinanced internal loan	(925,240)	(1,118,506)
Investments (Note 4)	1,001,982	1,104,280
	51,036,998	50,541,666
	63,029,670	60,906,112

The cumulated operating surplus for the year ended December 31, 2024, in the amount of \$469,763 (\$332,532 in 2023) was transferred to the following reserves:

Reserves

Working capital	187,905	332,532
Ward future capital expenses	281,858	-
	469,763	332,532

Corporation of the Township of Alfred and Plantagenet
Consolidated statement of change in reserves and reserve funds
For the year ended December 31, 2024

Schedule 3

	2024	2023
	\$	\$
Revenues		
Investments	413,248	374,458
User fees	690,016	476,005
	1,103,264	850,463
Net transfers to operating	858,026	43,236
Change in reserves and reserve funds	1,961,290	893,699
Reserves and reserve funds, beginning of year	10,137,850	9,244,151
Reserves and reserve funds, end of year	12,099,140	10,137,850

Corporation of the Township of Alfred and Plantagenet**Consolidated statement of expenses by object**

For the year ended December 31, 2024

Schedule 4

	2024 Budget	2024 Actual	2023 Actual
	\$	\$	\$
Expenses			
Salaries, wages and benefits	5,405,075	5,251,359	4,480,696
Interest	215,000	214,583	225,557
Materials	4,281,814	4,355,071	4,507,208
Contracted services	4,914,023	4,902,410	4,351,486
Rents and financial expenses	41,840	66,931	82,407
External transfers	71,247	71,247	68,198
Amortization of tangible capital assets		2,575,881	2,233,141
Increase of the liability of ARO	-	97,382	-
	14,928,999	17,534,864	15,948,693