

**The Corporation of the  
Township of Alberton  
Financial Statements  
For the year ended December 31, 2024**

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Financial Statements**  
For the year ended December 31, 2024

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## The Corporation of the Township of Alberton Management's Responsibility for Financial Reporting

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The accompanying financial statements of the Corporation of the Township of Alberton and all the information in this annual report are the responsibility of management and have been approved by the Reeve and CAO/Clerk-Treasurer on behalf of Council.

The financial statements have been prepared by management in accordance with Public Sector Accounting Principles. Financial statements are not precise since they include certain amounts based on estimates and judgments. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances, in order to ensure that the financial statements are presented fairly, in all material respects.

The Township maintains systems of internal accounting and administrative controls of high quality consistent with reasonable cost. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and the Township's assets are appropriately accounted for and adequately safeguarded.

The Township Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the financial statements.

The Council reviews the Township's financial statements and meets periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the annual report, the financial statements and the external auditor's report.

The financial statements have been audited by MNP LLP in accordance with Canadian generally accepted auditing standards on behalf of the members. MNP LLP have full and free access to the Council.



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Mayor



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CAO/Clerk-Treasurer

To the Members of Council of The Corporation of the Township of Alberton:

## Opinion

We have audited the financial statements of the Corporation of the Township of Alberton, which comprise the Statement of Financial Position as at December 31, 2024, and the Statement of Operations, the Statement of Change in Net Financial Assets and the Statement of Cash Flows for the year then ended, and Notes to Financial Statements, including a Summary of Significant Accounting Policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position as at December 31, 2024, and its financial performance and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

## Basis for Opinion

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

## Other Matter

The financial statement for the year ended December 31, 2023 were audited by another auditor who expressed an unmodified opinion on those statements on April 18, 2024

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

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

In preparing the financial statements, management is responsible for assessing the 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 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 financial statements.

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

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

Fort Frances, Ontario

April 17, 2025

*MNP LLP*

Chartered Professional Accountants

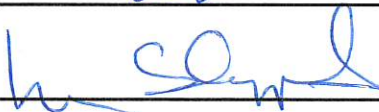
Licensed Public Accountants

**MNP**

**The Corporation of the Township of Alberton  
Statement of Financial Position**

December 31	2024	2023
<b>Financial assets</b>		
Cash and cash equivalents	\$ 83,846	\$ 41,538
Taxes receivable	15,108	4,406
Accounts receivable	100,790	64,844
Portfolio investments (Note 1)	1,850,069	1,863,267
	<u>2,049,813</u>	<u>1,974,055</u>
<b>Liabilities</b>		
Accounts payable and accrued liabilities	64,670	73,164
Deferred revenue (Note 3)	640,077	662,388
Net long-term debt (Note 4)	30,000	90,000
	<u>734,747</u>	<u>825,552</u>
<b>Net financial assets</b>	<u>1,315,066</u>	<u>1,148,503</u>
<b>Non-financial assets</b>		
Tangible capital assets (Note 5)	2,932,100	3,081,038
Tangible capital assets under construction (Note 5)	309,121	-
Prepaid expenses	23,833	23,729
	<u>3,265,054</u>	<u>3,104,767</u>
<b>Accumulated surplus (Note 6)</b>	<u>\$ 4,580,120</u>	<u>\$ 4,253,270</u>

  
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Mayor

  
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CAO/Clerk-Treasurer

## The Corporation of the Township of Alberton Statement of Operations

For the year ended December 31	Budget 2024	2024	2023
	(Note 10)		
<b>Revenue</b>			
Taxation	\$ 1,056,788	\$ 1,060,763	\$ 1,022,694
Government transfers - Federal (Note 7)	58,400	148,555	6,817
Government transfers - Provincial (Note 8)	750,699	560,803	287,813
Municipal grants	6,000	7,680	2,393
User fees and service charges	9,550	3,841	20,851
Permits, licenses and fines	14,500	31,405	21,767
Investment income	42,122	75,969	70,784
Provincial offences	5,000	259	5,425
Penalties and interest on tax	1,000	3,884	3,112
Miscellaneous	-	109	20
Gain on disposal of tangible capital assets	-	-	8,890
	<u>1,944,059</u>	<u>1,893,268</u>	<u>1,450,566</u>
<b>Expenses</b>			
General government	351,702	385,936	370,992
Protection services	398,132	386,845	377,410
Transportation services	328,258	318,385	290,681
Health services	238,350	229,161	223,174
Social and family services	29,956	24,192	15,993
Social housing	158,702	157,985	136,900
Recreation and cultural services	55,600	58,438	54,902
Planning and development	103,365	5,476	11,107
	<u>1,664,065</u>	<u>1,566,418</u>	<u>1,481,159</u>
<b>Annual surplus (deficit)</b>	<u>279,994</u>	<u>326,850</u>	<u>(30,593)</u>
<b>Accumulated surplus, beginning of year</b>	<u>4,253,270</u>	<u>4,253,270</u>	<u>4,283,863</u>
<b>Accumulated surplus, end of year</b>	<u>\$ 4,533,264</u>	<u>\$ 4,580,120</u>	<u>\$ 4,253,270</u>

## The Corporation of the Township of Alberton Statement of Change in Net Financial Assets

For the year ended December 31	Budget 2024	2024	2023
	(Note 10)		
Annual surplus (deficit)	\$ 279,994	\$ 326,850	\$ (30,593)
Acquisition of tangible capital assets	(728,926)	(94,920)	(96,643)
Amortization of tangible capital assets	251,637	243,858	251,639
Gain on disposal of tangible capital assets	-	-	(8,890)
Proceeds on sale of tangible capital assets	-	-	17,200
Acquisition of tangible capital assets under construction	-	(309,121)	-
	(197,295)	166,667	132,713
Acquisition of prepaid expenses	-	(104)	(8,658)
<b>Net change in net financial assets</b>	<b>(197,295)</b>	<b>166,563</b>	<b>124,055</b>
<b>Net financial assets, beginning of year</b>	<b>1,148,503</b>	<b>1,148,503</b>	<b>1,024,448</b>
<b>Net financial assets, end of year</b>	<b>\$ 951,208</b>	<b>\$ 1,315,066</b>	<b>\$ 1,148,503</b>



## The Corporation of the Township of Alberton Statement of Cash Flows

For the year ended December 31	2024	2023
<b>Operating transactions</b>		
Annual surplus (deficit)	\$ 326,850	\$ (30,593)
Item not involving cash		
Amortization of tangible capital assets	243,858	251,639
Gain (loss) on disposal of tangible capital assets	-	(8,890)
Changes in non-cash operating balances		
Taxes receivable	(10,702)	49
Accounts receivable	(35,946)	88,624
Prepaid expenses	(104)	(8,658)
Accounts payable and accrued liabilities	(8,494)	2,754
Deferred revenue	(22,311)	96,302
	<u>493,151</u>	<u>391,227</u>
<b>Capital transactions</b>		
Acquisition of tangible capital assets	(94,920)	(96,643)
Capitalization (acquisition) of tangible capital assets under construction	(309,121)	-
Proceeds on sale of tangible capital assets	-	17,200
	<u>(404,041)</u>	<u>(79,443)</u>
<b>Investing transactions</b>		
Disposal (acquisition) of portfolio investments	<u>13,198</u>	<u>(232,558)</u>
<b>Financing transactions</b>		
Repayment of long-term debt	<u>(60,000)</u>	<u>(60,000)</u>
<b>Net change in cash and cash equivalents</b>	<b>42,308</b>	<b>19,226</b>
<b>Cash and cash equivalents, beginning of year</b>	<u><b>41,538</b></u>	<u><b>22,312</b></u>
<b>Cash and cash equivalents, end of year</b>	<u><b>\$ 83,846</b></u>	<u><b>\$ 41,538</b></u>

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# The Corporation of the Township of Alberton

## Summary of Significant Accounting Policies

December 31, 2024

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### Management's

#### Responsibility for the Financial Statements

The financial statements of the Corporation of the Township of Alberton are the representations of management. They have been prepared in accordance with Canadian accounting principles established by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants.

#### Basis of Consolidation

The financial statements reflect the assets, liabilities, revenues and expenditures of all municipal organizations, committees, and boards which are owned or controlled by Council.

The following boards are not consolidated:

Northwestern Health Unit  
District of Rainy River Services Board

A government partnership exists where the Municipality has shared control over the board or entity. The Municipality's pro-rata share of the assets, liabilities, revenues and expenditures are reflected in the financial statements using the proportionate consolidation method.

The following government partnership, which the Municipality held a 25% ownership in, has been proportionately consolidated up to the date the partnership ceased on March 31, 2023:

Joint Fire Chief Services Committee

Government business enterprises and partnerships are separate legal entities which do not rely on the Municipality for funding. Investments in government business enterprises are accounted for using the modified equity method. No government business enterprises are reflected in the financial statements.

#### Basis of Accounting

Revenues and expenditures are reported on the accrual basis of accounting. The accrual basis of accounting recognizes revenues as they become available and measurable; expenditures 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.

The statement of financial position reflects all of the financial assets and liabilities of the Municipality. Financial assets are those assets which could provide resources to discharge existing liabilities or finance future operations. Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations. The change in non-financial assets during the year, together with the excess of revenues over expenses, provides the change in net financial assets for the year. Accumulated surplus represents the financial position of the Municipality, and is the difference between its' assets and liabilities. This provides information about the Municipality's overall future revenue requirements and its' ability to finance activities and to meet its' obligations.

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## The Corporation of the Township of Alberton Summary of Significant Accounting Policies

December 31, 2024

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### Cash and Cash Equivalents

The policy of the Municipality is to disclose bank balances under cash and cash equivalents including bank overdrafts and lines of credit with balances that fluctuate frequently from being positive to being overdrawn and temporary investments with a maturity of three months or less from the date of acquisition.

### Tangible Capital Assets

Tangible capital assets are recorded at cost less accumulated amortization. Cost includes all costs directly attributable to acquisition or construction of the tangible capital asset including transportation costs, installation costs, design and engineering fees, legal fees and site preparation costs. Contributed tangible capital assets are recorded at fair value at the time of the donation, with a corresponding amount recorded as revenue. Amortization is recorded on a declining balance basis in accordance with the estimated life of the tangible capital asset commencing once the asset is available for productive use as follows:

Buildings	4%
Roads	3.5% to 8%
Bridges and culverts	8%
Machinery and equipment	20% to 30%
Vehicles	20%

### Revenue Recognition

The Municipality prepares property tax billings based on assessment rolls issued by the Municipal Property Assessment Corporation (MPAC), in accordance with rates established and approved annually by Council and the Province of Ontario. Taxation revenue is recognized when the taxable event occurs.

User fees and other revenues are recognized when the services are performed or goods are delivered and there is reasonable assurance of collection.

### Deferred Revenue

Funds received for specific purposes which are externally restricted by legislation, regulation or agreement and are not available for general municipal purposes are accounted for as deferred revenue on the statement of financial position. The revenue is recognized on the statement of operations in the year in which it is used for the specified purpose.

### Government Transfers

Government transfers, which include legislative grants, are recognized in the financial statements in the period in which events giving rise to the transfers occur, providing the transfers are authorized, any eligibility criteria and stipulations have been met, and reasonable estimates of the amount can be made.

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## The Corporation of the Township of Alberton Summary of Significant Accounting Policies

December 31, 2024

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<b>School Boards</b>	The Municipality collects taxation revenue on behalf of the school boards. The taxation, other revenues, expenditures, assets and liabilities with respect to the operations of the school boards are not reflected in these financial statements.
<b>Use of Estimates</b>	<p>The preparation of financial statements in accordance with Canadian public sector accounting standards requires management to make estimates and assumptions 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. Actual results could differ from management's best estimates as additional information becomes available in the future.</p> <p>The estimates used in preparation of these financial statements are the useful lives of property, plant and equipment and taxation revenue.</p>
<b>Pension Agreement</b>	The Municipality is an employer member of the Ontario Municipal Employees Retirement System (OMERS), which is a multi-employer, defined benefit pension plan. The Board of Trustees, representing plan members and employers, is responsible for overseeing the management of the pension plan, including investment of the assets and administration of the benefits. The Municipality has adopted defined contribution plan accounting principles for this plan because insufficient information is available to apply defined benefit plan accounting principles. The Municipality records as pension expense the current service cost, amortization of past service costs and interest costs related to the future employer contributions to the plan for past employee service.
<b>Asset Retirement Obligations</b>	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. This liability is subsequently reviewed at each financial reporting date and adjusted for the passage of time and for any revisions to the timing, amount required to settle the obligation or the discount rate. Upon the initial measurement of an asset retirement obligation, a corresponding asset retirement cost is added to the carrying value of the related tangible capital asset if it is still in productive use. This cost is amortized over the useful life of the tangible capital asset. If the related tangible capital asset is unrecognized or no longer in productive use, the asset retirement costs are expensed. The Municipality currently has no asset retirement obligations.

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## The Corporation of the Township of Alberton Summary of Significant Accounting Policies

December 31, 2024

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**Financial Instruments** Cash and equity instruments quoted in an active market are measured at fair value. Accounts receivable, accounts payable, and long-term debt are measured at cost or amortized cost. The carrying amount of each of these financial instruments is presented on the statement of financial position.

Unrealized gains and losses from changes in the fair value of financial instruments are recognized in the statement of remeasurement gains and losses. Upon settlement, the cumulative gain or loss is reclassified from the statement of remeasurement gains and losses and recognized in the statement of operations. Interest and dividends attributable to financial instruments are reported in the statement of operations.

When investment income and realized and unrealized gains and losses from changes in the fair value of financial instruments are externally restricted, the investment income and fair value changes are recognized as revenue in the period in which the resources are used for the purpose specified.

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 operations.

Transaction costs are added to the carrying value for financial instruments measured using cost or amortized cost. Transaction costs are expensed for financial instruments measured at fair value.

## The Corporation of the Township of Alberton Notes to Financial Statements

December 31, 2024

### 1. Portfolio Investments

	2024	2023
<b>Investments restricted by Council resolution</b>		
At cost or amortized cost:		
Term deposits, interest rate of 4.99% (2023 - interest rate of 4.99%)	\$ 307,169	\$ 292,208
High interest savings account, interest rates between 4.28% and 5.47% (2023 - interest rates between 4.61% and 5.47%)	380,464	369,444
	<b>687,633</b>	<b>661,652</b>
 <b>Unrestricted investments</b>		
At cost or amortized cost:		
High interest savings account, interest rates between 4.28% and 5.47% (2023 - interest rates between 4.61% and 5.47%)	522,359	487,567
 <b>Externally restricted investments</b>		
At cost or amortized cost:		
High interest savings account, interest rates between 4.28% and 5.47% (2023 - interest rates between 4.61% and 5.47%)	640,077	714,048
	<b>\$ 1,850,069</b>	<b>\$ 1,863,267</b>

The income from investments for the year was \$75,969 (2023 - \$70,784). The market value of the Municipality's investments restricted by Council resolution at year end was \$687,633 (2023 - \$661,652). The Municipality's unrestricted investments have a market value at year end of \$522,359 (2023 - \$487,567). The Municipality's externally restricted investments have a market value at year end of \$640,077 (2023 - \$714,048).

Certain surplus funds are set aside by Council By-Law or resolution for specific purposes and referred to as reserve funds. Investments restricted by Council By-Law or resolution represent the assets that are maintained in respect of those reserve funds (Note 6).

### 2. Bank Indebtedness

The Municipality has a revolving credit facility with a Canadian Chartered Bank. The maximum authorized amount is \$150,000 and bears interest at 3.95%. As at December 31, 2024, \$NIL (2023 - \$NIL) was drawn under this facility. This facility is unsecured.

## The Corporation of the Township of Alberton Notes to Financial Statements

December 31, 2024

### 3. Deferred Revenue

	Opening balance	Contributions received	Externally restricted investment income	Revenue recognized	Ending balance
Canada					
Community Building Fund	\$ 436,273	\$ 60,945	\$ 20,574	\$ (148,555)	\$ 369,237
Infrastructure programs	226,115	155,446	13,253	(123,974)	270,840
	<u>\$ 662,388</u>	<u>\$ 216,391</u>	<u>\$ 33,827</u>	<u>\$ (272,529)</u>	<u>\$ 640,077</u>

#### Canada Community Building Fund

The Federal Government advances the Municipality funding related to CCBF. This funding must be spent on approved infrastructure projects. The funding can be deferred for a maximum of 5 years.

#### Infrastructure Programs

These programs relate to various restricted grants that are required to be spent on infrastructure. Until the funding has been spent on infrastructure it has not been earned and, therefore, has been deferred.

### 4. Net Long-term Debt

Net long-term debt reported on the statement of financial position is comprised of the following:

	2024	2023
Provincial Infrastructure Financing Authority, 2%, fixed principle payment of \$30,000 plus interest payable semi-annually, due April 2025. Secured by the right to deduct future provincial funding.	<u>\$ 30,000</u>	<u>\$ 90,000</u>

Principal and interest repayments relating to net long-term debt of \$30,000 outstanding are due as follows:

	Principal Repayments	Interest	Total
2025	<u>\$ 30,000</u>	<u>\$ 299</u>	<u>\$ 30,299</u>

The gross interest paid relating to the above long-term debt was \$1,504 (2023- \$2,699).

**The Corporation of the Township of Alberton  
Notes to Financial Statements**

December 31, 2024

5. Tangible Capital Assets	2024						
	Land	Buildings	Equipment	Roads	Culverts and bridges	Vehicles	Total
Cost, beginning of year	\$ 80,567	\$ 1,038,030	\$ 637,760	\$ 3,865,546	\$ 1,604,166	\$ 477,747	\$7,703,816
Additions	-	-	16,185	65,761	-	12,974	94,920
Disposals	-	-	-	-	-	-	-
Cost, end of year	80,567	1,038,030	653,945	3,931,307	1,604,166	490,721	7,798,736
Accumulated amortization, beginning of year	-	434,354	496,514	2,373,196	1,000,862	317,852	4,622,778
Amortization	-	27,247	30,338	104,851	48,264	33,158	243,858
Disposals	-	-	-	-	-	-	-
Accumulated amortization, end of year	-	461,601	526,852	2,478,047	1,049,126	351,010	4,866,636
Net carrying amount, end of year	\$ 80,567	\$ 576,429	\$ 127,093	\$ 1,453,260	\$ 555,040	\$ 139,711	\$2,932,100

The net book value of tangible capital assets not being amortized because they are under construction is \$309,121 (2023 - \$NIL). These items are recognized separately as tangible capital assets under construction in the statement of financial position.



**The Corporation of the Township of Alberton  
Notes to Financial Statements**

December 31, 2024

5. Tangible Capital Assets (continued)	2023						
	Land	Buildings	Equipment	Roads	Culverts and bridges	Vehicles	Total
Cost, beginning of year	\$ 80,567	\$ 1,033,568	\$ 587,459	\$ 3,823,666	\$ 1,604,166	\$ 511,617	\$ 7,641,043
Additions	-	4,462	50,301	41,880	-	-	96,643
Disposals	-	-	-	-	-	(33,870)	(33,870)
Cost, end of year	<u>80,567</u>	<u>1,038,030</u>	<u>637,760</u>	<u>3,865,546</u>	<u>1,604,166</u>	<u>477,747</u>	<u>7,703,816</u>
Accumulated amortization, beginning of year	-	405,471	466,175	2,264,014	948,401	312,638	4,396,699
Amortization	-	28,883	30,339	109,182	52,461	30,774	251,639
Disposals	-	-	-	-	-	(25,560)	(25,560)
Accumulated amortization, end of year	-	434,354	496,514	2,373,196	1,000,862	317,852	4,622,778
Net carrying amount, end of year	<u>\$ 80,567</u>	<u>\$ 603,676</u>	<u>\$ 141,246</u>	<u>\$ 1,492,350</u>	<u>\$ 603,304</u>	<u>\$ 159,895</u>	<u>\$ 3,081,038</u>

## The Corporation of the Township of Alberton Notes to Financial Statements

**December 31, 2024**

### 6. Accumulated Surplus

The Municipality segregates its accumulated surplus in the following categories:

	2024	2023
Investment in tangible capital assets		
Tangible capital assets	\$ 3,241,221	\$ 3,081,038
Long-term debt	(30,000)	(90,000)
	3,211,221	2,991,038
Current funds	-	-
Reserve funds		
Road surfacing	309,303	294,231
Roads and bridges	291,642	277,379
Volunteer fire department	21,725	25,145
Recreation	64,963	64,897
	687,633	661,652
Total reserve funds	687,633	661,652
Reserves		
Working capital reserve	205,346	205,346
Stabilization reserve	448,944	368,258
Capital projects	26,976	26,976
	681,266	600,580
Total reserves	681,266	600,580
	\$ 4,580,120	\$ 4,253,270

The investment in tangible capital assets represents amounts already spent and invested in infrastructure and other non-financial assets.

Reserve funds represent funds set aside by by-law or Council resolution for specific purposes.

## The Corporation of the Township of Alberton Notes to Financial Statements

December 31, 2024

### 7. Government Transfers - Federal

	2024	2023
<b>Operating</b>		
Association of Municipalities of Ontario		
Canada Community Building Fund	\$ 53,516	\$ -
<b>Tangible capital assets</b>		
Association of Municipalities of Ontario		
Canada Community Building Fund	95,039	6,817
<b>Total federal transfers</b>	\$ 148,555	\$ 6,817

### 8. Government Transfers - Provincial

	2024	2023
<b>Operating</b>		
Ontario Municipal Partnership Fund	\$ 172,200	\$ 170,300
Community Emergency Preparedness Fund	37,169	-
Digital Transformation and Strategy Implementation	-	12,892
Northern Ontario Heritage Fund Corporation	-	13,481
Ontario Community Infrastructure Fund	58,213	46,826
Other	1,500	2,434
<b>Total operating transfers</b>	269,082	245,933
<b>Tangible capital assets</b>		
Northern Ontario Heritage Fund Corporation	213,129	-
Community Emergency Preparedness Fund	12,831	-
Ontario Community Infrastructure Fund	65,761	41,880
<b>Total tangible capital asset transfers</b>	291,721	41,880
<b>Total provincial transfers</b>	\$ 560,803	\$ 287,813

**The Corporation of the Township of Alberton  
Notes to Financial Statements**

**December 31, 2024**

**9. Expenses by Object**

	2024	2023
Council honorariums and benefits, salaries, wages and employee benefits	\$ 309,139	\$ 346,250
Interest on long-term debt	1,504	2,699
Materials	251,921	222,970
Contracted services	262,917	203,202
Rents and financial expenses	85,741	78,332
Contributions to other organizations	411,338	376,067
Amortization	243,858	251,639
	\$ 1,566,418	\$ 1,481,159

**10. Budget**

The Financial Plan (Budget) By-Law adopted by Council on May 16, 2024, was not prepared on a basis consistent with that used to report actual results (public sector accounting standards). The budget was prepared on a modified accrual basis while public sector accounting standards now require a full accrual basis. The budget figures anticipated use surpluses accumulated in previous years to reduce current year expenditures in excess of current year revenues to \$NIL. In addition, the budget did not include amortization expense. As a result, the budget figures presented in the statements of operations and change in net financial assets represent the Financial Plan adopted by Council on May 16, 2024, with adjustments as follows:

	2024
Financial Plan (Budget) By-Law surplus for the year	\$ -
Add:	
Tangible capital asset additions	728,926
Long-term debt principal payments	60,000
Less:	
Budgeted transfers from reserves and reserve funds	(257,293)
Amortization	(251,639)
Budget surplus per statement of operations	\$ 279,994

## The Corporation of the Township of Alberton Notes to Financial Statements

December 31, 2024

### 11. Operations of School Boards

During the year, the following taxation revenue was raised and remitted:

	2024	2023
School boards	\$ 229,271	\$ 231,737

### 12. Contributions to Unconsolidated Boards

The following contributions were made by the Municipality to these boards:

	2024	2023
Northwestern Health Unit	\$ 44,557	\$ 41,216
District of Rainy River Services Board	361,780	329,851
	\$ 406,337	\$ 371,067

### 13. Pension Agreement

The employees of the Municipality participate in the Ontario Municipal Employees Retirement System (OMERS). The Municipality also makes contributions to the OMERS plan on behalf of its employees. The plan has a defined benefit option at retirement available to some employees, which specifies the amount of the retirement benefit to be received by the employees based on length of service and rates of pay. However, the plan is accounted for as a defined contribution plan as insufficient information is available to account for the Plan as a defined benefit plan. The Municipality is only one of a number of employers that participate in the plan and the financial information provided to the Municipality on the basis of the contractual agreements, is usually insufficient to reliably measure the Municipality's proportionate share in the plan assets and liabilities.

The contributions payable in exchange for services rendered during a period are recognized as an expense during that period. The Municipality's employer portion of amounts paid to OMERS during the year ended December 31, 2024, was \$24,391 (2023 - \$25,099).

As at December 31, 2024, the OMERS plan was 98% funded (December 31, 2023- 97%) and reported an actuarial funding deficit of \$2.9 billion (2023 - \$4.2 billion deficit). OMERS has a strategy to return the Plan to a fully funded position. The Municipality is not able to assess the implications, if any, of this strategy or of the withdrawal of other participating entities from the OMERS plan on its future contributions.

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# The Corporation of the Township of Alberton

## Notes to Financial Statements

December 31, 2024

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### 14. Segmented Information

The Corporation of the Township of Alberton is a diversified municipal government institution that provides a wide range of services to its citizens. The management of the Municipality considers decisions based on separate service areas. These service areas are: general government, protection services, transportation services, health services, social and family services, social housing, recreation and cultural services and planning and development.

Descriptions of the services and funds that management bases their decisions on, are as follows:

#### **General Government**

General government consists of governance, Corporate management and program support. These categories relate to operations of all of the various programs and services that the Municipality offers to its citizens.

#### **Protection Services**

Protection is comprised of police service and fire protection. Police service is contracted out to the Ontario Provincial Police. The fire department is responsible to provide fire suppression service, fire prevention programs, training and education related to prevention, detection or extinguishment of fires. The members of the fire department consist of volunteers.

#### **Transportation Services**

The transportation services area provides construction and maintenance of roadways throughout the Municipality.

#### **Health Services**

Health services are comprised of public health services and ambulance services. The Municipality contributes to local boards which provide these services to the citizens of the Municipality.

#### **Social and Family Services**

Social and family services are comprised of general assistance, childcare and assistance to the aged. The Municipality contributes to local boards which provide these services to the citizens of the Municipality.

#### **Social Housing**

The Municipality contributes to a local board, which provides social housing if the citizens of the Corporation of the Township of Alberton require the service.

#### **Recreation and Cultural Services**

This service area consists of various small recreation programs. Also, the Municipality contracts library services from another municipality in order to ensure library services are available to the citizens of the Municipality.

#### **Planning and Development**

This service relates to planning for property zoning issues as well as planning for economic development projects.

# The Corporation of the Township of Alberton

## Notes to Financial Statements

December 31, 2024

### 14. Segmented Information (continued)

For the year ended December 31	General Government	Protection Services	Transportation Services	Health Services	Family Services	Social and Housing	Recreation and Cultural Services	Planning and Development	2024 Total
Revenue									
Taxation	\$ 319,547	\$ 127,508	\$ 126,452	\$ 228,978	\$ -	\$ 180,778	\$ -	\$ 77,500	\$ 1,060,763
Fees and user charges	3,279	236	-	-	-	-	-	326	3,841
Conditional grants	-	198,555	123,974	-	-	-	214,629	-	537,158
Unconditional grants	37,235	20,699	20,578	37,171	14,639	29,347	-	12,581	172,200
Municipal grants	-	259	7,680	-	-	-	-	-	7,939
Other	24,059	13,368	13,276	24,044	9,471	18,983	26	8,140	111,367
	<b>384,120</b>	<b>360,625</b>	<b>291,910</b>	<b>290,193</b>	<b>24,110</b>	<b>229,108</b>	<b>214,655</b>	<b>98,547</b>	<b>1,893,258</b>
Expenses									
Wages and benefits	223,393	74,179	9,967	-	-	-	1,600	-	309,139
Interest on long-term debt	1,504	-	-	-	-	-	-	-	1,504
Materials	91,541	105,102	32,261	-	-	-	22,548	469	251,921
Contracted services	31,502	129,328	93,701	-	-	-	3,557	4,829	262,917
Rent and financial	28,897	17,571	27,874	-	-	-	11,221	178	85,741
External transfers	-	-	-	229,161	24,192	157,985	-	-	411,338
Amortization	9,099	60,665	154,582	-	-	-	19,512	-	243,858
	<b>385,936</b>	<b>386,845</b>	<b>318,385</b>	<b>229,161</b>	<b>24,192</b>	<b>157,985</b>	<b>58,438</b>	<b>5,476</b>	<b>1,566,418</b>
<b>Net surplus (deficit)</b>	<b>\$ (1,816)</b>	<b>\$ (26,220)</b>	<b>\$ (26,475)</b>	<b>\$ 61,032</b>	<b>\$ (82)</b>	<b>\$ 71,123</b>	<b>\$ 156,217</b>	<b>\$ 93,071</b>	<b>\$ 326,850</b>

# The Corporation of the Township of Alberton

## Notes to Financial Statements

December 31, 2024

### 14. Segmented Information (continued)

For the year ended December 31	General Government	Protection Services	Transportation Services	Health Services	Family Services	Social and Housing	Recreation and Cultural Services	Planning and Development	2023 Total
Revenue									
Taxation	\$ 237,304	\$ 255,883	\$ 137,805	\$ 175,969	\$ 32,917	\$ 116,400	\$ 36,872	\$ 29,544	\$ 1,022,694
Fees and user charges	7,337	11,660	-	-	-	-	-	1,854	20,851
Conditional grants	27,307	6,817	88,706	-	-	-	1,500	-	124,330
Unconditional grants	39,516	42,610	22,947	29,303	5,481	19,383	6,140	4,920	170,300
Municipal grants	-	-	2,393	-	-	-	-	-	2,393
Other	25,524	27,522	14,822	18,927	3,540	12,520	3,966	3,177	109,998
	<u>336,988</u>	<u>344,492</u>	<u>266,673</u>	<u>224,199</u>	<u>41,938</u>	<u>148,303</u>	<u>48,478</u>	<u>39,495</u>	<u>1,450,566</u>
Expenses									
Wages and benefits	250,694	83,258	9,498	-	-	-	2,000	800	346,250
Interest on long-term debt	2,699	-	-	-	-	-	-	-	2,699
Materials	60,744	108,667	27,852	-	-	-	24,172	1,535	222,970
Contracted services	14,596	109,780	70,054	-	-	-	-	8,772	203,202
Rent and financial	31,157	18,108	20,136	-	-	-	8,931	-	78,332
External transfers	-	-	-	223,174	15,993	136,900	-	-	376,067
Amortization	11,102	57,597	163,141	-	-	-	19,799	-	251,639
	<u>370,992</u>	<u>377,410</u>	<u>290,681</u>	<u>223,174</u>	<u>15,993</u>	<u>136,900</u>	<u>54,902</u>	<u>11,107</u>	<u>1,481,159</u>
Net surplus (deficit)	\$ (34,004)	\$ (32,918)	\$ (24,008)	\$ 1,025	\$ 25,945	\$ 11,403	\$ (6,424)	\$ 28,388	\$ (30,593)

For each reported segment, revenues and expenditures represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. Therefore, certain allocation methodologies are employed in the preparation of segmented financial information. Taxation, payments-in-lieu of taxes, certain government grants and other revenue have been apportioned based on a percentage of budgeted expenditures.