

**THE CORPORATION OF THE
TOWNSHIP OF TAY
CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2023**

THE CORPORATION OF THE TOWNSHIP OF TAY
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THE CORPORATION OF THE TOWNSHIP OF TAY
CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2023

Management's Responsibility for the Consolidated Financial Statements

The management of the Corporation of the Township of Tay (the "Municipality") is responsible for the integrity, objectivity and accuracy of the financial information presented in the accompanying financial statements.

The consolidated financial statements have been prepared in accordance with Canadian public sector accounting standards established by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada ("CPA"). A summary of the significant accounting policies is described in Note 1 to the consolidated financial statements.

The Municipality's management maintains a system of internal controls designed to provide a reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded and reliable financial information is available on a timely basis for preparation of the consolidated financial statements. These systems are monitored and evaluated by management.

Council meets with management and the external auditors to review the consolidated financial statements and discuss any significant financial reporting or internal control matters prior to the approval of the consolidated financial statements.

The consolidated financial statements have been audited by Pahapill and Associates Professional Corporation, independent external auditors appointed by the Municipality. The accompanying Independent Auditors' Report outlines their responsibilities, the scope of their examination and their opinion on the Municipality's consolidated financial statements.



Andrea Fay
Chief Administrative Officer/Deputy Clerk



E Carlson (Aug 24, 2026 09:34:53 EDT)

Emmie Carlson
Treasurer

INDEPENDENT AUDITORS' REPORT

To the Members of Council, Inhabitants and Ratepayers of the Corporation of the Township of Tay

Opinion

We have audited the consolidated financial statements of The Corporation of the Township of Tay (the "Municipality"), which comprise the consolidated statement of financial position as at December 31, 2023, and the consolidated statements of operations, the consolidated change in its net financial assets (debt) and its consolidated cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of The Corporation of the Township of Tay as at December 31, 2023, and the results of its operations 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 Consolidated Financial Statements section of our report. We are independent of the Municipality in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 2 in the financial statements, which describes the effects of Canadian public sector accounting standards adopted by the Municipality. Our opinion is not modified in respect of this matter.

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 Municipality's ability to continue as a going concern, disclosing, as applicable, matters relating 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 Responsibility for the Audit of the Consolidated Financial Statements

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

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

Pahapill and Associates

Huntsville, Ontario
August 19, 2026

Pahapill and Associates Professional Corporation
Chartered Professional Accountants
Authorized to practise public accounting by
The Chartered Professional Accountants of Ontario

THE CORPORATION OF THE TOWNSHIP OF TAY
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2023

	2023	2022
FINANCIAL ASSETS		
Cash and cash equivalents <i>(Note 3)</i>	\$ 25,241,178	\$ 21,781,015
Accounts receivable, net of allowance of \$5,000 (2022 - \$5,000)	3,851,818	3,261,726
Investment in Tay Hydro Inc. <i>(Note 6)</i>	3,466,703	3,446,873
Due from Tay Hydro Inc. <i>(Note 7)</i>	9,910	9,910
Debt Recoverable from Others	8,345	12,166
Due from Newmarket-Tay Power Distribution Ltd. <i>(Note 8)</i>	1,742,821	1,742,821
	34,320,775	30,254,511
LIABILITIES		
Accounts payable and accrued liabilities	6,069,488	4,537,960
Deferred revenue - general <i>(Note 9)</i>	2,537,507	2,105,911
Deferred revenue - obligatory reserve funds <i>(Note 10)</i>	1,821,842	1,578,533
Interest on long-term liabilities	49,834	51,543
Municipal debt <i>(Note 11)</i>	6,081,122	6,420,265
Employee benefits payable <i>(Note 16)</i>	533,062	561,037
Asset retirement obligations <i>(Note 12)</i>	166,763	-
	17,259,618	15,255,249
NET FINANCIAL ASSETS	17,061,157	14,999,262
NON-FINANCIAL ASSETS		
Tangible capital assets - net <i>(Note 13, Schedule 1)</i>	107,911,300	107,847,678
Prepaid expenses	166,169	44,239
	108,077,469	107,891,917
ACCUMULATED SURPLUS	\$ 125,138,626	\$ 122,891,179

CONTINGENT LIABILITIES *(Note 17)*

APPROVED ON BEHALF OF COUNCIL:

Mayor

The accompanying notes and schedules are an integral part of these financial statements

THE CORPORATION OF THE TOWNSHIP OF TAY
CONSOLIDATED STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS
FOR THE YEAR ENDED DECEMBER 31, 2023

	Budget 2023 (Note 15)	Actual 2023	Actual 2022
REVENUE			
Property taxes	\$ 10,971,897	\$ 11,059,481	\$ 10,276,957
User fees	6,042,892	6,124,711	5,925,199
Government transfers	2,615,241	2,121,931	2,270,364
Contributions from obligatory reserve fund	433,928	340,640	412,262
Tay Hydro Inc. income (loss) (Note 6)	-	19,830	517,280
Other	1,382,823	2,309,280	1,958,411
TOTAL REVENUE	21,446,781	21,975,873	21,360,473
EXPENSES			
General government	2,503,875	2,619,885	2,446,658
Protection to persons and property	3,943,735	3,933,710	3,768,136
Transportation services	4,732,474	4,972,863	4,432,141
Environmental services	5,699,634	5,472,575	5,415,547
Health services	37,500	45,028	34,909
Recreation and culture	2,125,820	2,143,333	2,025,232
Planning and development	673,695	541,032	491,168
TOTAL EXPENSES	19,716,733	19,728,426	18,613,791
ANNUAL SURPLUS	1,730,048	2,247,447	2,746,682
ACCUMULATED SURPLUS, BEGINNING OF YEAR	122,891,179	122,891,179	120,144,497
ACCUMULATED SURPLUS, END OF YEAR	\$ 124,621,227	\$ 125,138,626	\$ 122,891,179

The accompanying notes and schedules are an integral part of these financial statements

THE CORPORATION OF THE TOWNSHIP OF TAY

CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS (DEBT)

FOR THE YEAR ENDED DECEMBER 31, 2023

	Budget 2023 (Note 15)	Actual 2023	Actual 2022
Annual surplus	\$ 1,730,048	\$ 2,247,447	\$ 2,746,682
Acquisition of tangible capital assets	(8,357,714)	(4,635,912)	(3,817,623)
Amortization of tangible capital assets	4,335,134	4,335,134	4,252,042
(Gain) loss on disposition of tangible capital assets	-	104,671	142,220
Proceeds on disposition of tangible capital assets	-	132,485	34,019
Change in prepaid expense	-	(121,930)	50,990
Increase (decrease) in net financial assets	(2,292,532)	2,061,895	3,408,330
Net financial assets (debt), beginning of year	14,999,262	14,999,262	11,590,932
Net financial assets (debt), end of year	\$ 12,706,730	\$ 17,061,157	\$ 14,999,262

The accompanying notes and schedules are an integral part of these financial statements

THE CORPORATION OF THE TOWNSHIP OF TAY
CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE YEAR ENDED DECEMBER 31, 2023

	2023	2022
Operating transactions		
Annual surplus	\$ 2,247,447	\$ 2,746,682
Non-cash charges to operations:		
Amortization	4,335,134	4,252,042
(Gain)loss on disposal of tangible capital assets	104,671	142,220
	6,687,252	7,140,944
Changes in non-cash items:		
Accounts receivable	(590,092)	(984,053)
Accounts payable and accrued liabilities	1,531,528	173,334
Deferred revenue - general	431,596	862,837
Deferred revenue - obligatory reserve funds	243,309	(123,479)
Interest on long-term liabilities	(1,709)	(7,536)
Employee benefits payable	(27,975)	(17,838)
Asset retirement obligations	166,763	-
Prepaid expenses	(121,930)	50,990
	1,631,490	(45,745)
Cash provided by operating transactions	8,318,742	7,095,199
Capital transactions		
Acquisition of tangible capital assets	(4,635,912)	(3,817,623)
Proceeds on disposal of tangible capital asset	132,485	34,019
Cash applied to capital transactions	(4,503,427)	(3,783,604)
Investing transactions		
Tay Hydro Inc.	(19,830)	(517,280)
Cash provided by investing transactions	(19,830)	(517,280)
Financing transactions		
Debt recoverable	3,821	10,015
Debt principal repayments	(339,143)	(855,040)
Cash applied to financing transactions	(335,322)	(845,025)
Net change in cash and cash equivalents	3,460,163	1,949,290
Cash and cash equivalents, beginning of year	21,781,015	19,831,725
Cash and cash equivalents, end of year	\$ 25,241,178	\$ 21,781,015

The accompanying notes and schedules are an integral part of these financial statements

THE CORPORATION OF THE TOWNSHIP OF TAY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS Year Ended December 31, 2023

The Corporation of the Township of Tay is a lower-tier municipality located in the County of Simcoe in the Province of Ontario, Canada. It conducts its operations guided by the provisions of provincial statutes such as the Municipal Act, Planning Act, Building Code Act and other related legislation.

1. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements of the Corporation of the Township of Tay (the "Municipality") are prepared by management in accordance with Canadian public sector accounting standards for local governments as recommended in the Public Sector Accounting Board "PSAB" of the Chartered Professional Accountants Canada. Significant aspects of the accounting policies adopted by the Municipality are as follows:

(a) Reporting Entity

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

(i) Consolidated and Proportionally Consolidated entities

The following local boards are consolidated:

Tay Public Library Board

The following joint local boards and committees are proportionally consolidated:

Severn Sound Environmental Association (SSEA) 12.5%

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

(ii) Modified equity accounting

Government business enterprises are accounted for by the modified equity method. Under this method the business enterprises' accounting principles are not adjusted to conform with those of the Municipality and interorganizational transactions and balances are not eliminated. The following government business enterprise is included in these financial statements: Tay Hydro Inc.

(iii) Accounting for County and school board transactions

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

(iv) Trust funds

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

(b) Basis of Accounting

(i) Accrual basis of accounting

Sources of financing and expenditures are reported on the accrual basis of accounting. This method 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 CORPORATION OF THE TOWNSHIP OF TAY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS Year Ended December 31, 2023

(ii) Non-financial assets

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

(a) Tangible capital assets

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

Land improvements - 15 to 50 years

Buildings - 50 to 75 years

Machinery, equipment and furniture - 4 to 30 years

Vehicles - 4 to 25 years

Linear assets - 7 to 100 years

No amortization is taken in the year of acquisition and a full year is taken in the year of disposal. Assets under construction are not amortized until the asset is available for productive use.

The Municipality has a capitalization threshold of \$5,000; individual tangible capital assets of lesser value are expensed in the year of purchase.

(iii) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, balances with banks and short term deposits with original maturities of three months or less.

(iv) Reserves and reserve funds

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

(v) Government transfers

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

THE CORPORATION OF THE TOWNSHIP OF TAY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS Year Ended December 31, 2023

(vi) Deferred revenue

The Municipality receives gas tax revenue from the Federal Government and payments in lieu of parkland under the authority of provincial legislation and Municipal by-laws. These funds are restricted in their use and until applied to the applicable expenditures are recorded as deferred revenue. Amounts applied to qualifying expenditures are recorded as revenue in the fiscal period they are expended. The Municipality also defers recognition of certain government grants which have been collected but for which the related expenditures have yet to be incurred. These amounts will be recognized as revenues in the fiscal year the services are performed.

(vii) Asset retirement obligations

A liability for asset retirement obligation (ARO) is recognized when, as at the financial reporting date:

- 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 for the removal of asbestos and other hazardous material in several of the buildings owned by the Municipality and the liability for the wells to be decommissioned that are owned by the Severn Sound Environmental Association have been initially recognized using the prospective method. The liability has been measured at current cost as the timing and amounts of future cash flows cannot be estimated. The resulting costs are capitalized as part of the carrying amount of the related tangible capital assets if the asset is recognized and in productive use. This liability is subsequently reviewed at each financial statement date and adjusted for any revisions to the timing or amount required to settle the obligation. The changes in the liability for the passage of time are recorded as accretion expenses in the Statement of Operations and all other changes are adjusted to the tangible capital asset (Note 1(b)(ii)(a)). If the related tangible capital asset is unrecognized or no longer in productive use, the asset retirement costs are expensed.

Recoveries related to tangible capital asset retirement obligations are recognized when the recovery can be appropriately measured, a reasonable estimate of the amount can be made and it is expected that future economic benefits will be obtained. A recovery is recognized on a gross basis from the asset retirement obligations liability.

(viii) Taxation and related revenues

Property tax billings are prepared by the Municipality based on assessment rolls issued by the Municipal Property Assessment Corporation ("MPAC"). Tax rates are established annually by Council, incorporating amounts to be raised for local services and amounts the Municipality is required to collect on behalf of the Province of Ontario in respect of education taxes. A normal part of the assessment process is the issue of supplementary assessment rolls which provide updated information with respect to changes in property assessment. Once a supplementary assessment roll is received, the Municipality determines the taxes applicable and renders supplementary tax billings. Taxation revenues are recorded at the time tax billings are issued. Assessments and the related property taxes are subject to appeal. Tax adjustments as a result of appeals are recorded when the result of the appeal process is known. The Municipality is entitled to collect interest and penalties on overdue taxes. These revenues are recorded in the period the interest and penalties are levied.

THE CORPORATION OF THE TOWNSHIP OF TAY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS Year Ended December 31, 2023

- (ix) Pensions and employee benefits
The Municipality accounts for its participation in the Ontario Municipal Employee Retirement System (OMERS), a multi-employer public sector pension fund, as a defined contribution plan.
- (x) Use of estimates
The preparation of consolidated financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the period. Significant items subject to such estimates and assumptions include valuation allowances for accounts receivable, various employee matters, historical cost and useful lives of tangible capital assets. Actual results could differ from management's best estimates as additional information becomes available in the future. The estimates are reviewed periodically and any resulting adjustments are reported in earnings in the year in which they become known.
- (xi) Land inventory
Land inventory is held for resale and is recorded at the lower of cost and net realizable value. Cost includes amounts for land acquisition and improvements to prepare the land for sale or servicing.

2. CHANGE IN ACCOUNTING POLICIES

On January 1, 2023 the Municipality adopted Public Accounting Standards PS 1201 Financial Statement Presentation, PS 2601 Foreign Currency Translation, PS 3041 Portfolio Investments, PS 3280 Asset Retirement Obligations, and PS 3450 Financial Instruments. The standards were adopted prospectively from the date of adoption. The new standards provide comprehensive requirements for the recognition, measurement, presentation and disclosure of financial instruments and foreign currency transactions. Other than PS 3280 changes below, these standards have no significant impact on the presentation of the financial statements.

PS 3280 Asset Retirement Obligations

The Municipality has adopted PS 3280 Asset Retirement Obligations as of January 1, 2023. This new standard address the recognition, measurement, presentation and disclosure of legal obligations associated with the retirement of certain tangible capital assets such as asbestos removal in buildings that will undergo major renovations or demolition in the future (Note 12). This standard was adopted using the prospective approach.

The Municipality recognized an asset retirement obligation relating to several owned buildings that contain asbestos and other hazardous materials (e.g. lead paint) as well as well decommissioning. The liability has been measured at current cost as the timing and amounts of future cash flows cannot be estimated. The associated costs have been reported as an increase to the carrying value of the associated tangible capital assets. Accumulated amortization will be recorded over the remaining useful live of the related asset. This accounting change increased the tangible capital assets and asset retirement obligations as of January 1, 2023 by \$159,985.

THE CORPORATION OF THE TOWNSHIP OF TAY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS Year Ended December 31, 2023

3. CASH

Cash consists of the following:

		2023	2022
Unrestricted	\$	13,057,824	\$ 12,131,595
Restricted		12,183,354	9,649,420
	\$	25,241,178	\$ 21,781,015

Restricted cash includes development charges, cash in lieu of parkland, conditional grants (included in deferred revenue), water and wastewater reserves and library.

4. OPERATIONS OF SCHOOL BOARDS AND COUNTY

Further to Note 1(a)(iii), the Municipality is required to collect property taxes and payments-in-lieu of taxes on the behalf of the school boards and county. The amounts collected, remitted and outstanding are as follows:

	2023 School Boards	2023 County	2023 Total	2022 Total
Payable (receivable) at the beginning of the year	\$ (5,825)	\$ (2,451)	\$ (8,276)	\$ (179,364)
Taxation and payments-in-lieu, net of adjustments	2,834,464	4,514,915	7,349,379	7,037,169
Remitted during the year	(2,085,438)	(3,343,972)	(5,429,410)	(6,866,081)
Payable (receivable) at the end of the year	\$ 743,201	\$ 1,168,492	\$ 1,911,693	\$ (8,276)

5. TRUST FUNDS

Trust funds administered by the Municipality amounting to \$99,068 (2022 \$67,188) have not been included in the Consolidated Statement of Financial Position nor have their operations been included in the Consolidated Statement of Operations. As such balances are held in trust by the Municipality for the benefit of others, they are not presented as part of the Municipality's financial position or operations.

THE CORPORATION OF THE TOWNSHIP OF TAY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year Ended December 31, 2023

6. INVESTMENT IN TAY HYDRO INC.

Tay Hydro Inc., a corporation incorporated under the laws of the Province of Ontario, is a 7% shareholder of Newmarket-Tay Power Distribution Ltd., a 7% shareholder of Envi Networks Ltd. and sole shareholder of Tay Contracting Inc., a services company. The corporation of the Township of Tay owns 100% of the outstanding shares. Tay Hydro Inc. uses the equity method to account for its investment in Newmarket-Tay Power Distribution Ltd. Condensed financial information in respect to Tay Hydro Inc. is provided below.

2023 2022

Consolidated Balance Sheet

Assets:

Total Assets	\$	4,072,733	\$	4,050,381
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Liabilities:

Debt due to shareholders (<i>Note 7</i>)	\$	9,910	\$	9,910
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Other liabilities		596,120		593,598
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Total Liabilities		606,030		603,508
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Equity

Shareholder's equity		3,466,703		3,446,873
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Total Equity		3,466,703		3,446,873
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Total Liabilities and Equity	\$	4,072,733	\$	4,050,381
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Municipality's share of equity (100% ownership)	\$	3,466,703	\$	3,446,873
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Consolidated Statement of Operations, Retained Earnings and Comprehensive Income

Total Revenues		176,005		736,179
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Total Expenses		36,602		19,543
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Other comprehensive income (loss)		(6,573)		28,644
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Income taxes		12,000		116,000
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Net income and comprehensive income		120,830		629,280
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Less: dividends		(101,000)		(112,000)
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Net income (loss), net of dividends	\$	19,830	\$	517,280
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Municipality's share of net income (loss), net of dividends (100% ownership)	\$	19,830	\$	517,280
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During 2023 the municipality received \$101,000 (2022 - \$112,000) in dividends from Tay Hydro Inc. and \$nil (2022 - \$95,507) in interest from Newmarket-Tay Power Distribution Ltd., which is included with other revenues.

7. DUE FROM TAY HYDRO INC.

The amount receivable from Tay Hydro Inc. is comprised of the following:

2023 2022

Promissory notes receivable, non-interest bearing, no specific terms of repayment	\$	9,910	\$	9,910
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THE CORPORATION OF THE TOWNSHIP OF TAY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS Year Ended December 31, 2023

8. DUE FROM NEWMARKET-TAY POWER DISTRIBUTION LTD.

The amount receivable from Newmarket-Tay Power Distribution Ltd. is comprised of the following:

	2023	2022
Note receivable. 5.48% semi-annual interest, no due date. unsecured	\$ 1,742,821	\$ 1,742,821

9. DEFERRED REVENUE - GENERAL

The 2023 continuity of transactions within general deferred revenue are described below:

	Balance beginning of year	Contributions received	Interest earned	Amounts taken into revenue	Balance end of year
Grants	\$ 1,850,252	\$ 1,133,987	\$ 82,139	\$ (806,415)	\$ 2,259,963
Building permits	139,846	135,852	-	(139,846)	135,852
Other	115,813	141,691	-	(115,812)	141,692
	\$ 2,105,911	\$ 1,411,530	\$ 82,139	\$(1,062,073)	\$ 2,537,507

10. DEFERRED REVENUE - OBLIGATORY RESERVE FUNDS

The 2023 continuity of transactions within the obligatory reserve funds are described below:

	Balance beginning of year	Contributions received	Interest earned	Amounts taken into revenue	Balance end of year
Development charges	\$ 1,481,818	\$ 81,665	\$ 77,541	\$ (313,774)	\$ 1,327,250
Recreational Land	96,715	59,000	5,712	-	161,427
Federal gas tax	-	332,033	1,132	-	333,165
	\$ 1,578,533	\$ 472,698	\$ 84,385	\$ (313,774)	\$ 1,821,842

THE CORPORATION OF THE TOWNSHIP OF TAY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS Year Ended December 31, 2023

11. MUNICIPAL DEBT

(a) The balance of the municipal debt reported on the Consolidated Statement of Financial Position is made up of the following:

	2023	2022
Infrastructure Ontario, due September 2047, repayable in semi annual payments of \$81,160 including interest calculated at 3.50% and is unsecured.	\$ 2,620,967	\$ 2,689,744
Infrastructure Ontario, due September 2042, repayable in semi annual payments of \$53,638 including interest calculated at 3.41% and is unsecured.	1,491,148	1,546,165
Infrastructure Ontario, due December 2035, repayable in semi annual payments of \$79,806 including interest calculated at 3.34% and is unsecured.	890,352	949,787
Toronto-Dominion Bank, due May 2027, repayable in monthly payments of \$10,307 including interest calculated at 3.72% and is unsecured.	393,236	500,132
Infrastructure Ontario, due December 2035, repayable in semi annual payments of \$79,806 including interest calculated at 3.34% and is unsecured.	677,074	722,271
Ontario tile drainage loans on behalf of benefiting landowners, due dates range between 2015 and 2025, repayable in annual payments of varying amounts including interest calculated at 6.00% and is secured by the related properties.	8,345	12,166
	\$ 6,081,122	\$ 6,420,265

(b) Future estimated principal and interest payments on the municipal debt are as follows:

	Principal	Interest
2024	\$ 351,221	\$ 206,226
2025	363,815	193,632
2026	372,270	372,270
2027	309,156	168,173
2028	270,435	158,774
2029 onwards	4,414,225	1,289,012
	\$ 6,081,122	\$ 2,388,087

(c) Total charges for the year for municipal debt which are reported in the financial statements are as follows:

	2023	2022
Principal payments	\$ 339,143	\$ 855,039
Interest	216,596	242,137
	\$ 555,739	\$ 1,097,176

THE CORPORATION OF THE TOWNSHIP OF TAY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS Year Ended December 31, 2023

12. ASSET RETIREMENT OBLIGATIONS

Legal liabilities exist for the removal and disposal of asbestos and other environmentally hazardous materials within some Municipal owned buildings that will undergo major renovations or demolition in the future. A reasonable estimate of the fair value of the obligation has been recognized using the prospective approach as at January 1, 2023. The obligation has been measured at current cost as the timing of future cash flows cannot be reasonably determined. These costs have been capitalized as part of the assets' carrying value and are amortized over the assets' estimated remaining useful lives.

Changes in the asset retirement obligations during the year are as follows:

	2023	2022
Opening balance	\$ -	\$ -
Adjustment on adoption of PS 3280 (Note 2)	159,985	-
Accretion expense	6,778	-
Less: settlement of obligations	-	-
	\$ 166,763	\$ -

13. TANGIBLE CAPITAL ASSETS

Schedule 1 provides information on the tangible capital assets of the Municipality by major asset class. Additional information relating to these assets is provided below.

- (a) Contributed tangible capital assets
The Municipality records all tangible capital assets contributed by external parties at the fair market value. During the year \$nil (2022 \$nil) such contributions were recorded.
- (b) Tangible capital assets recorded at nominal value
Certain tangible capital assets have been assigned a nominal value because of the difficulty of establishing a reasonable historical cost. Land is the only category where nominal values were assigned.
- (c) Works of art and historical treasures
No works of arts nor historical treasures are held by the municipality.
- (d) Capitalization of Interest
The Municipality has a policy of expensing borrowing costs related to the acquisition of tangible capital assets.

THE CORPORATION OF THE TOWNSHIP OF TAY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS Year Ended December 31, 2023

14. SEGMENT DISCLOSURES AND EXPENDITURES BY OBJECT

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

General Government

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

Protection to Persons and Property

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

Transportation Services

Transportation Services include roadway systems and winter control.

Environmental Services

This segment includes sanitary sewers, waterworks and solid waste management.

Health Services

This segment includes Hospital contributions.

Recreation and Culture

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

Planning and Development

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

Unallocated Amounts

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

In preparation of segmented financial information, some allocation of expenses is made. This generally includes charges of rent to specific segments.

THE CORPORATION OF THE TOWNSHIP OF TAY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year Ended December 31, 2023

14. SEGMENT DISCLOSURES AND EXPENDITURES BY OBJECT (continued)

FOR THE YEAR ENDED DECEMBER 31, 2023

	General Government	Protection to Persons and Property	Transportation Services	Environmental Services	Health Services	Recreation and Culture	Planning and Development	Unallocated Amounts	Consolidated
REVENUE									
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,059,481	\$ 11,059,481
User fees	119,693	86,208	12,011	5,753,846	7,508	101,845	43,600	-	6,124,711
Government transfers	64,881	18,071	-	667,876	-	358,403	-	1,012,700	2,121,931
Contributions from obligatory reserve funds	-	-	-	295,511	-	8,000	37,129	-	340,640
Tay Hydro Inc. income (loss)	-	-	-	-	-	-	-	19,830	19,830
Other	1,369,693	40,271	178,797	414,610	(4,980)	123,541	187,348	-	2,309,280
TOTAL REVENUE	1,554,267	144,550	190,808	7,131,843	2,528	591,789	268,077	12,092,011	21,975,873
EXPENSES									
Salaries, wages and benefits	1,584,523	1,157,891	1,538,943	186,857	-	1,270,112	297,793	-	6,036,119
Long-term debt charges (interest)	-	51,632	23,697	140,691	-	-	576	-	216,596
Operating expenses	912,044	2,394,178	1,664,416	3,330,582	45,028	551,667	242,663	-	9,140,578
Amortization	123,318	330,009	1,745,807	1,814,445	-	321,554	-	-	4,335,133
TOTAL EXPENSES	2,619,885	3,933,710	4,972,863	5,472,575	45,028	2,143,333	541,032	-	19,728,426
ANNUAL SURPLUS (DEFICIT)	\$ (1,065,618)	\$ (3,789,160)	\$ (4,782,055)	\$ 1,659,268	\$ (42,500)	\$ (1,551,544)	\$ (272,955)	\$ 12,092,011	\$ 2,247,447

THE CORPORATION OF THE TOWNSHIP OF TAY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year Ended December 31, 2023

14. SEGMENT DISCLOSURES AND EXPENDITURES BY OBJECT (continued)

FOR THE YEAR ENDED DECEMBER 31, 2022

	General Government	Protection to Persons and Property	Transportation Services	Environmental Services	Health Services	Recreation and Culture	Planning and Development	Unallocated Amounts	Consolidated
REVENUE									
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,276,957	\$ 10,276,957
User fees	120,976	92,334	39,520	5,519,755	8,410	85,407	58,797	-	5,925,199
Government transfers	10,700	80,783	320,298	631,693	-	120,290	2,100	1,104,500	2,270,364
Contributions from obligatory reserve funds	-	-	102,409	298,877	-	10,976	-	-	412,262
Tay Hydro Inc. income	-	-	-	-	-	-	-	517,280	517,280
Other	1,223,343	46,895	81,973	176,466	1,425	85,450	342,859	-	1,958,411
TOTAL REVENUE	1,355,019	220,012	544,200	6,626,791	9,835	302,123	403,756	11,898,737	21,360,473
EXPENSES									
Salaries, wages and benefits	1,572,546	1,115,886	1,336,466	187,720	-	1,227,106	266,302	-	5,706,026
Long-term debt charges (interest)	-	53,482	25,171	162,082	-	397	1,005	-	242,137
Operating expenses	764,037	2,305,606	1,328,763	3,267,764	34,909	488,125	223,861	-	8,413,065
Amortization	110,075	293,162	1,741,741	1,797,981	-	309,604	-	-	4,252,563
TOTAL EXPENSES	2,446,658	3,768,136	4,432,141	5,415,547	34,909	2,025,232	491,168	-	18,613,791
ANNUAL SURPLUS (DEFICIT)	\$ (1,091,639)	\$ (3,548,124)	\$ (3,887,941)	\$ 1,211,244	\$ (25,074)	\$ (1,723,109)	\$ (87,412)	\$ 11,898,737	\$ 2,746,682

THE CORPORATION OF THE TOWNSHIP OF TAY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS Year Ended December 31, 2023

15. BUDGET FIGURES

The unaudited budget adopted for the current year was prepared on a fund basis, and has been amended to conform with the accounting and reporting standards adopted for the current year actual results.

16. PENSION AGREEMENTS

The Municipality makes contributions to the Ontario Municipal Employee Retirement Fund (OMERS), which is a multi-employer plan, on behalf of certain members of its staff. The plan is a defined benefit plan which specifies the amount of the retirement benefit to be received by the employees based on the length of service and rates of pay. Each year an independent actuary determines the funding status of OMERS Primary Pension Plan (the Plan) by comparing the actuarial value of invested assets to the estimated present value of all pension benefits that members have earned to date. The most recent actuarial valuation of the Plan was conducted at December 31, 2023. The results of this valuation disclosed total actuarial liabilities of \$134,574 million with respect to benefits accrued for service with actuarial assets at that date of \$130,372 million indicating an actuarial deficit of \$4,202 million. Because OMERS is a multi employer plan, any Plan surpluses or deficits are a joint responsibility of Ontario municipal organizations and their employees. As a result, the Municipality does not recognize any share of the Plan surplus or deficit.

The amount contributed to OMERS for the current year was \$361,752 (2022 \$329,016) for current service and is included as an expense on the Consolidated Statement of Operations.

The Township pays certain post retirement benefits on behalf of its retired employees, including extended health and dental coverage. The municipality recognizes these post retirement costs in the period in which the employees rendered the services. The accrued benefit obligation at December 31, 2023 was \$405,362 (2022 \$381,612) and the net periodic benefit cost was determined by an actuarial valuation dated October 24, 2023. Actuarial valuations will be prepared every third year or when there are significant changes to the workforce. These costs are included as an expense on the Consolidated Statement of Operations.

	2023	2022
Accrued plan liability, beginning of year	\$ 561,037	\$ 578,875
Current service cost	39,937	54,075
Interest cost	18,588	14,138
Actuarial gain	(51,725)	(45,288)
Benefits paid for the period	(34,775)	(34,800)
Plan amendments incurred in the year	-	(5,963)
Accrued plan liability	533,062	561,037
Unrecognized gain	(127,700)	(179,425)
Accrued benefit obligation, end of year	\$ 405,362	\$ 381,612

The main actuarial assumptions employed for the valuation are as follows:

a) General Inflation - Future general inflation levels, as measured by changes in the Consumer Price Index (CPI), were assumed at 2.1% in 2022 and thereafter.

b) Interest (discount) rate - The obligation as at December 31, of the present value of future liabilities and the expense, was determined using an annual discount rate of 4.6%. This corresponds to the assumed CPI rate plus an assumed real rate of return of 2.5%.

c) Salary levels - Future general salary levels were assumed to increase 3.0% per annum.

THE CORPORATION OF THE TOWNSHIP OF TAY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS Year Ended December 31, 2023

d) Drug costs - Drug costs were assumed to increase 8.175% in 2022, 8.0% in 2023, 7.825% in 2024, 7.65% in 2025, 7.475% in 2026, 7.3% in 2027, 7.125% in 2028, 6.95% in 2029, 6.775% in 2030, 6.6% in 2031, 6.425% in 2032, 6.25% in 2033, 6.075% in 2034, 5.9% in 2035, 5.725% in 2036, 5.55% in 2037, 5.375% in 2038, 5.2% in 2039, 5.025% in 2040, 4.85% in 2041, 4.675% in 2042, 4.5% in 2043 and thereafter.

e) Vision costs - Vision costs were assumed to increase 4.5% in 2022 and thereafter.

f) Other health care costs - Other health care costs were assumed to increase 4.5% in 2022 and thereafter.

g) Dental costs - Dental costs were assumed to increase 6.15% in 2022, 6.0% in 2023, 5.85% in 2024, 5.7% in 2025, 5.55% in 2026, 5.4% in 2027, 5.25% in 2028, 5.1% in 2029, 4.95% in 2030, 4.8% in 2031, 4.65% in 2032, 4.5% in 2033 and thereafter.

17. CONTINGENT LIABILITY

In the normal course of business, the municipality is named to lawsuits related to its operations. Management is of the view that these lawsuits are without merit and any settlement would not be material to the financial position of the municipality.

Annually, the municipality is unable to estimate its Ontario Provincial Police adjustment. As a result, the expense adjustment is recorded in the year in which it is received. A credit of \$4,738 was received in 2023 for services performed in 2022 (2022 \$19,633 credit).

18. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the current year's presentation.

THE CORPORATION OF THE TOWNSHIP OF TAY
CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2023

Schedule 1

	Land and Land Improvements	Buildings	Machinery and Equipment	Vehicles	Linear Assets	Assets Under Construction	TOTAL 2023	TOTAL 2022
COST								
Balance, beginning of year	\$ 12,155,701	\$ 35,630,932	\$ 22,177,271	\$ 6,772,712	\$ 89,081,110	\$ 11,086,159	\$ 176,903,885	\$ 173,753,195
Additions and betterments	424,770	140,032	591,225	1,967,866	687,215	824,804	4,635,912	3,817,623
Disposals and writedowns	(10,011)		(471,187)	(882,150)	(390,621)		(1,753,969)	(666,933)
BALANCE, END OF YEAR	12,570,460	35,770,964	22,297,309	7,858,428	89,377,704	11,910,963	179,785,828	176,903,885
ACCUMULATED AMORTIZATION								
Balance, beginning of year	2,540,667	14,574,758	14,123,359	2,931,220	34,886,203		69,056,207	65,294,859
Annual amortization	197,301	750,999	910,720	416,425	2,059,689		4,335,134	4,252,042
Amortization disposals	(10,011)		(441,035)	(779,604)	(286,163)		(1,516,813)	(490,694)
BALANCE, END OF YEAR	2,727,957	15,325,757	14,593,044	2,568,041	36,659,729		71,874,528	69,056,207
TANGIBLE CAPITAL ASSETS-NET	\$ 9,842,503	\$ 20,445,207	\$ 7,704,265	\$ 5,290,387	\$ 52,717,975	\$ 11,910,963	\$ 107,911,300	\$ 107,847,678

THE CORPORATION OF THE TOWNSHIP OF TAY

SUPPLEMENTARY UNAUDITED SCHEDULE OF SURPLUS

2023

	2023	2022
RESERVES AND RESERVE FUNDS		
Working capital	\$ 1,785,043	\$ 1,785,043
Contingencies	376,238	525,940
Replacement of equipment	282,739	229,392
Current purposes	1,809,660	1,195,262
Capital purposes	11,956,698	8,303,046
Hydro	1,742,821	1,742,821
Modernization	428,473	364,457
Tax rate stabilization reserve	648,140	648,140
Cemetery	45,868	37,369
Library and donations reserve	619,822	556,465
TOTAL RESERVES AND RESERVE FUNDS	19,695,502	15,387,935
OTHER		
Tangible capital assets	101,840,922	102,048,356
General operating surplus (deficit)	(353,791)	(460,478)
Corporate services	5,000	319,684
Fire department	23,987	567,682
Water	624,513	628,411
Roads	233,474	1,271,127
Recreation, community centres and arenas	34,850	30,394
Parks and recreation	35,892	138,775
Heritage committee	27,032	25,521
Sewern Sound Environmental Association accumulated (deficit) surplus (12.5%)	32,444	38,026
Unfunded employee future benefits	(537,812)	(561,037)
Investment in Government Business Enterprises	3,476,613	3,456,783
TOTAL OTHER	105,443,124	107,503,244
ACCUMULATED SURPLUS	\$125,138,626	\$122,891,179

THE CORPORATION OF THE TOWNSHIP OF TAY
SUPPLEMENTARY FINANCIAL INFORMATION
TAY PUBLIC LIBRARY

Condensed financial information in respect to Tay Public Library is provided below.

STATEMENT OF FINANCIAL POSITION

	2023	2022
FINANCIAL ASSETS		
Cash and cash equivalents	\$ 511,401	\$ 369,788
Trade and other receivables	-	1,204
Receivable from own municipality	123,327	205,938
	634,728	576,930
LIABILITIES		
Accounts payable and accrued liabilities	16,743	22,302
	16,743	22,302
NET FINANCIAL ASSETS	617,985	554,628
NON-FINANCIAL ASSETS		
Tangible capital assets - net	372,541	384,231
	372,541	384,231
ACCUMULATED SURPLUS	\$ 990,526	\$ 938,859

STATEMENT OF OPERATIONS

	Budget 2023 (Note 15)	Actual 2023	Actual 2022
REVENUE			
Municipal contributions	\$ 477,768	\$ 477,768	\$ 511,729
Provincial grants	33,932	33,801	33,932
Contributions from obligatory reserve fund	8,325	8,000	10,976
Other	8,400	28,752	12,473
TOTAL REVENUE	528,425	548,321	569,110
EXPENSES			
Wages and benefits	398,632	374,240	353,821
Materials and contracted services	85,224	76,388	81,003
Amortization	46,026	46,026	45,458
TOTAL EXPENSES	529,882	496,654	480,282
ANNUAL SURPLUS (DEFICIT)	(1,457)	51,667	88,828
ACCUMULATED SURPLUS, BEGINNING OF YEAR	938,859	938,859	850,031
ACCUMULATED SURPLUS, END OF YEAR	\$ 937,402	\$ 990,526	\$ 938,859

THE CORPORATION OF THE TOWNSHIP OF TAY

SUPPLEMENTARY FINANCIAL INFORMATION

TRUST FUNDS

Condensed financial information in respect to Trust funds held for Victoria Harbour Union Cemetery and Waverly United Church Cemetery is provided below.

STATEMENT OF FINANCIAL POSITION

	2023	2022
FINANCIAL ASSETS		
Cash and cash equivalents	\$ 100,781	\$ 65,475
Due from cemetery board	-	1,713
	100,781	67,188
LIABILITIES		
Due to cemetery board	1,713	-
	1,713	-
NET FINANCIAL ASSETS	99,068	67,188
NON-FINANCIAL ASSETS		
ACCUMULATED SURPLUS	\$ 99,068	\$ 67,188

STATEMENT OF OPERATIONS

	Actual 2023	Actual 2022
REVENUE		
Interest earned	\$ 3,519	\$ 2,628
Care and maintenance collected	7,500	475
Assumption of Waverly United Church Cemetery	24,380	-
TOTAL REVENUE	35,399	3,103
EXPENSES		
Transfer to cemetery operations	3,519	2,628
TOTAL EXPENSES	3,519	2,628
ANNUAL SURPLUS (DEFICIT)	31,880	475
ACCUMULATED SURPLUS, BEGINNING OF YEAR	67,188	66,713
ACCUMULATED SURPLUS, END OF YEAR	\$ 99,068	\$ 67,188

TAY_FS2023

Final Audit Report

2026-08-25

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