

Consolidated Financial Statements

The Corporation of the Town of Innisfil

December 31, 2023

The Corporation of the Town of Innisfil

December 31, 2023

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Independent Auditor's Report

To the Mayor and Councillors of The Corporation of the Town of Innisfil

Opinion

We have audited the consolidated financial statements of The Corporation of the Town of Innisfil (the Town), which comprise the consolidated statement of financial position as at December 31, 2023, the consolidated statements of operations and accumulated surplus, changes in net financial assets and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Town as at December 31, 2023, and its consolidated results of operations, its consolidated changes in net financial assets, and its consolidated 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 Town in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

In preparing the consolidated financial statements, management is responsible for assessing the Town'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 Town or to cease operations, or has no realistic alternative but to do so.

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



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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town'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 Town'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 Town 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 Town 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.

BDO Canada LLP

Chartered Professional Accountants, Licensed Public Accountants

Barrie, Ontario

December 11, 2024

The Corporation of the Town of Innisfil
Consolidated Statement of Financial Position
As at December 31, 2023 and 2022

	2023	2022
Financial assets		
Cash and investments (Note 4)	\$143,540,997	\$127,558,331
Taxes receivables	10,596,491	8,325,866
Other receivables	9,032,901	9,231,110
Investment in subsidiaries (Note 5)	236,774,681	228,963,728
	399,945,070	374,079,035
Liabilities		
Payables and accruals	16,838,088	17,606,644
Deferred revenue (Note 6)	52,847,519	45,016,651
Interest payable on debt	235,550	271,854
Municipal debt (Note 7)	12,063,050	14,007,412
Employee benefits payable (Note 10)	5,153,283	4,924,650
Asset retirement obligations (Note 11)	2,843,250	-
Deposits and other	13,466,226	12,822,413
	103,446,966	94,649,624
Net financial assets	296,498,104	279,429,411
Non-financial assets		
Prepays	1,200,369	1,030,443
Other	343,584	346,203
Tangible capital assets (Page 27)	378,149,755	366,317,146
	379,693,708	367,693,792
Accumulated surplus (Note 8)	\$676,191,812	\$647,123,203

Contingencies (Note 16)

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

The Corporation of the Town of Innisfil
Consolidated Statement of Operations and Accumulated Surplus
Year ended December 31, 2023 and 2022

	Budget (Note 3)	2023	2022
Revenue			
Taxation and User Charges (Note 12)	\$ 62,296,709	\$ 62,866,091	\$ 56,564,582
Grants and transfer payments	7,568,317	9,232,023	5,217,708
Ontario Lottery and Gaming	6,200,000	6,953,090	6,527,261
Development charges	44,493,437	5,638,237	13,803,547
Contributed tangible capital assets	-	3,761,418	11,533,884
Licenses, permits and other	16,154,682	17,249,066	13,436,660
	136,713,145	105,699,925	107,083,642
Expenses			
General government	11,720,437	10,390,232	9,668,877
Protection to persons and property	27,974,163	28,816,457	26,688,627
Transportation services	21,383,113	18,767,188	18,419,662
Environmental services	2,246,902	2,170,536	2,040,748
Health services	1,350,574	1,416,106	1,331,705
Recreation and culture	16,755,025	16,906,029	16,029,697
Planning and development	6,390,118	4,759,689	5,067,100
	87,820,332	83,226,237	79,246,416
Net revenue	48,892,813	22,473,688	27,837,226
Other revenue			
Equity earnings in subsidiary (Note 5)	-	7,810,953	5,263,607
Loss on sale of tangible capital assets	-	(1,216,032)	(194,628)
	-	6,594,921	5,068,979
Annual surplus	\$ 48,892,813	29,068,609	32,906,205
Accumulated surplus, beginning of year		647,123,203	614,216,998
Accumulated surplus, end of year		\$676,191,812	\$647,123,203

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

The Corporation of the Town of Innisfil
Consolidated Statement of Cash Flows
Year ended December 31, 2023 and 2022

	2023	2022
Operating activities		
Annual surplus	\$ 29,068,609	\$ 32,906,205
Amortization	15,357,136	14,188,573
Contribution of tangible capital assets	(3,761,418)	(11,533,884)
Loss on sale of tangible capital assets	1,216,032	194,628
Equity in Police tangible capital assets	15,658	3,662
Equity earnings in subsidiary	(7,810,953)	(5,263,607)
	<u>34,085,064</u>	<u>30,495,577</u>
Changes in non-cash items		
Increase in employee benefit payable	228,633	141,821
Increase in taxes receivable	(2,270,625)	(782,897)
Decrease (increase) in other receivables	198,209	(1,211,091)
Increase in prepaids	(169,926)	(74,169)
Decrease (increase) in other assets	2,619	(97,649)
Decrease in payables and accruals	(768,556)	(2,269,483)
Increase (decrease) in deferred revenue	7,830,868	(1,027,969)
Decrease in interest payable on debt	(36,304)	(36,173)
Increase (decrease) in other liabilities	643,813	(1,127,130)
	<u>39,743,795</u>	<u>24,010,837</u>
Cash provided by operating activities		
Capital activities		
Proceeds from sale of tangible capital assets	156,935	290,111
Purchase of tangible capital assets	(21,973,702)	(24,086,370)
	<u>(21,816,767)</u>	<u>(23,796,259)</u>
Cash used in capital activities		
Financing activities		
Municipal debt repayment	(1,944,362)	(1,945,088)
	<u>15,982,666</u>	<u>(1,730,510)</u>
Net change in cash and cash equivalents		
Cash and cash equivalents, beginning of the year	<u>127,558,331</u>	<u>129,288,841</u>
Cash and cash equivalents, end of year	<u>\$ 143,540,997</u>	<u>\$ 127,558,331</u>

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

The Corporation of the Town of Innisfil
Consolidated Statement of Changes in Net Financial Assets
Year ended December 31, 2023 and 2022

	Budget (Note 3)	2023	2022
Annual surplus	\$ 48,892,813	\$ 29,068,609	\$ 32,906,205
Purchase of tangible capital assets	(151,915,619)	(21,973,702)	(24,086,370)
Contributed tangible capital assets	-	(3,761,418)	(11,533,884)
Amortization of tangible capital assets	15,213,419	15,357,136	14,188,573
Equity in Police tangible capital assets	-	15,658	3,662
Proceeds from sale of tangible capital assets	-	156,935	290,111
Asset retirement obligation recognition	-	(2,843,250)	-
Loss on sale of tangible capital assets	-	1,216,032	194,628
Change in prepaid	-	(169,926)	(74,169)
Change in other assets	-	2,619	(97,649)
	(136,702,200)	(11,999,916)	(21,115,098)
Change in net financial assets	(87,809,387)	17,068,693	11,791,107
Net financial assets, beginning of year	279,429,411	279,429,411	267,638,304
Net financial assets, end of year	\$ 191,620,024	\$ 296,498,104	\$ 279,429,411

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

The Corporation of the Town of Innisfil

Notes to the Consolidated Financial Statements

December 31, 2023 and 2022

1. Significant Accounting Policies

(a) Management's Responsibility for the Consolidated Financial Statements

The consolidated financial statements of the Corporation of the Town of Innisfil ("the Town") are the responsibility of and are prepared by Management in accordance with Canadian generally accepted accounting principles for local governments, as recommended by the Public Sector Accounting Board ("PSAB") of the Chartered Professional Accountants of Canada. Significant aspects of the accounting policies adopted by the Town are as follows:

(b) Basis of consolidation

(i) Consolidated entities

The consolidated financial statements reflect the assets, liabilities, revenue, expenses and changes in net assets and financial position of the reporting entity. The reporting entity is comprised of all organizations and enterprises accountable for the administration of their affairs and resources to the Town and which are owned or controlled by the Town. In addition to general government tax-supported operations, the Town of Innisfil Public Library Board is also included.

The Town's portion of The Bradford West Gwillimbury/Innisfil Police Services Board has been included in these consolidated financial statements on a proportionate consolidation basis of 52.57% (2022 – 53.64%).

(ii) Modified equity accounting

InnPower Corporation, Innterprises Inc. and InnServices Utilities Inc. are wholly-owned subsidiary corporations of the Town and are accounted for on a modified equity basis, consistent with the Canadian generally accepted accounting treatment for government business enterprises. Under the modified equity basis, the business enterprise's accounting principles are not adjusted to conform to those of the Town, and inter-organizational transactions and balances are not eliminated.

(c) Basis of accounting

(i) Accrual accounting

Sources of financing and expenditures are reported on the accrual basis of accounting. The accrual basis of accounting recognizes revenues as they become available and are 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.

(ii) Accounting for the County and School Board transactions

The taxation, other revenue, expenditures, assets and liabilities with respect to the operations of the County and the School Boards are not reflected in these financial statements.

The Corporation of the Town of Innisfil

Notes to the Consolidated Financial Statements

December 31, 2023 and 2022

1. Significant Accounting Policies (continued)

(c) Basis of accounting (continued)

(iii) Financial instruments

Cash is measured at fair value. All other financial assets and financial liabilities are measured at cost or amortized cost. The carrying value of each of these financial instruments is presented on the statement of financial position.

Interest and dividends attributable to financial instruments are reported in the consolidated 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 following classification system provides an analysis of financial instruments that are measured at fair value, using a fair value hierarchy of levels 1, 2 and 3. The levels reflect the significance of the inputs used in making the fair value measurements, as described below:

Level 1 - Quoted prices (adjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As at December 31, 2023, cash is classified as Level 1.

The Corporation of the Town of Innisfil
Notes to the Consolidated Financial Statements
December 31, 2023 and 2022

1. Significant Accounting Policies (continued)

(c) Basis of accounting (continued)

(iv) Tangible capital assets

Tangible capital assets are recorded at cost, which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The costs of the tangible capital assets are capitalized as an individual or pooled asset when within the given thresholds in accordance with the Town's TCA policy. Assets which are below the thresholds established by the Town are expensed as incurred. Amortization is calculated on a straight-line basis over their estimated useful lives for all classes except land; land is considered to have an infinite life without amortization. In the year of acquisition a half year of amortization is taken on the new asset. Tangible capital assets under construction are not amortized until the asset is available for productive use.

Major Group	Useful Life
Land	Infinite
Land Improvements	10 - 40 Years
Buildings	15 - 50 Years
Leasehold Improvements	25 Years
Equipment	4 - 50 Years
Vehicles	8 - 20 Years
Linear Assets	50 - 75 Years
Roads Linear Assets	10 - 75 Years

Contributions of tangible capital assets

Tangible capital assets received as contributions are recorded at their fair value at the date of receipt and also recorded as revenue. The fair value of tangible capital assets conveyed from developers is estimated based on the estimated engineering value from engineering reports at time of registration. In 2023, contributions of \$3,761,418 (2022 - \$11,533,884) were received.

Tangible capital assets disclosed at nominal values

Where an estimate of cost or fair value could not be made, the tangible capital asset was recognized at a nominal value. Land is the only category where nominal contributed values were assigned.

Leases

Leases are classified as capital or operating leases. Leases which transfer substantially all of 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.

The Corporation of the Town of Innisfil

Notes to the Consolidated Financial Statements

December 31, 2023 and 2022

1. Significant Accounting Policies (continued)

(c) Basis of accounting (continued)

(iv) Tangible capital assets (continued)

Write-down of tangible capital assets

The value of a tangible capital asset will be written down, or reduced, when conditions indicate that they no longer contribute to the organization's ability to provide goods and services, or when the value of future economic benefits associated with the tangible capital assets are less than their net book value. This can arise for a variety of reasons including significant technological developments, physical damage to the asset or removal of the asset from service.

(v) Asset retirement obligation

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.

(vi) Employee benefits payable

The Town accrues its obligations under employee benefit plans as the employees render the services necessary to earn employee future benefits. The Town has adopted the following valuation methods and assumptions:

i. Actuarial cost method:

Accrued benefit obligations are computed using the projected benefit method prorated on service, as defined in PSAB 3250 and PSAB 3255. The objective under this method is to expense each member's benefit under the plan taking into consideration projections of benefit costs to and during retirement. Under this method an equal portion of total estimated future benefit is attributed to each year of service.

ii. Funding policy:

The non-pension post-retirement benefits are funded on a pay-as-you-go basis. The Town funds on a cash basis as benefits are paid. No assets have been formally segregated and restricted to provide the non-pension post-retirement benefits.

The Corporation of the Town of Innisfil

Notes to the Consolidated Financial Statements

December 31, 2023 and 2022

1. Significant Accounting Policies (continued)

(c) Basis of accounting (continued)

(vi) Employee benefits payable (continued)

iii. Accounting policies:

Actuarial gains and losses are amortized on a linear basis over the expected average remaining service life ("EARSL") of members expected to receive benefits under the plan, with amortization commencing in the period following the determination of the gain or loss.

(vii) Pension plan

The Town is an employer member of the Ontario Municipal Employees' Retirement System ("OMERS"), which is a multi-employer defined benefit pension plan. The Board of Directors, 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 Town has adopted defined contribution plan accounting principles for this plan because insufficient information is available to apply defined benefit plan accounting principles. The Town 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.

(viii) Deferred revenue for obligatory reserves

Receipts which are restricted by legislation of senior governments or by agreement with external parties are deferred and reported as restricted revenue. When qualifying expenditures are incurred, restricted revenues are brought into revenue at equal amounts. Revenue received in advance of expenditures, which will be incurred in a later period, are deferred until they are earned by being matched against those expenditures.

(ix) Taxation and related revenues

Property tax billings are prepared by the Town based on assessment rolls issued by the Municipal Property Assessment Corporation (MPAC). Tax rates are established by the Town Council, incorporating amounts to be raised for local services and amounts the Town is required to collect on behalf of the Province of Ontario in respect of education taxes, and on behalf of the County of Simcoe in respect to the county requisition. Taxes are recorded at estimated amounts when they meet the definition of an asset, have been authorized and the taxable event occurs. For property taxes, the taxable event is the period for which the tax is levied. As taxes recorded are initially based on management's best estimate of the taxes that will be received, it is possible that changes in future conditions, such as reassessments due to audits, appeals and court decisions, could result in a change in the amount of tax revenue recognized. The Town is entitled to collect interest and penalties on overdue taxes. These revenues are recorded in the period the interest and penalties are earned.

The Corporation of the Town of Innisfil

Notes to the Consolidated Financial Statements

December 31, 2023 and 2022

1. Significant Accounting Policies (continued)

(c) Basis of accounting (continued)

(x) Grants and transfer payments

Grants and transfer payments consist of government transfers that are recognized in the consolidated financial statements as revenue in the period in which the 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, except to the extent that the transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the consolidated statement of operations as the stipulated liabilities are settled.

(xi) User charges revenue

User charges are recognized as revenue when the services are provided and collection can be reasonably assured.

(xii) Investment income

Investment income earned on surplus funds (other than obligatory reserve funds) is reported as revenue in the year earned. Investment income earned on development charges, conditional grants and parkland obligatory reserve funds is added to the fund balance and forms part of the respective deferred revenue obligatory reserve fund balances.

(xiii) Ontario Lottery and Gaming Corporation and other revenue

Ontario Lottery and Gaming Corporation and other revenue are recognized as revenue when the services are provided and there is reasonable assurance of collection.

(xiv) Subdivision infrastructure

Subdivision streets, lighting, sidewalks, drainage and other infrastructure are required to be provided by subdivision developers. Upon completion they are turned over to the Town. The Town is not involved in the construction and does not budget for either the contribution from the developer or the capital expenditure. They are reported as contributions and transfers in the consolidation schedule of tangible capital assets and contribute to the Town's accumulated surplus.

(xv) Local improvement

The Town records capital expenditures funded by local improvement charges as they are incurred.

The Corporation of the Town of Innisfil

Notes to the Consolidated Financial Statements

December 31, 2023 and 2022

1. Significant Accounting Policies (continued)

(c) Basis of accounting (continued)

(xvi) Use of estimates

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenditures during the reporting period. These estimates and assumptions are based on management's historical experience, best knowledge of current events and actions that the Town may undertake in the future. Significant accounting estimates include employee future benefits payable, asset retirement obligations and useful lives of tangible capital assets. Actual results could differ from those estimates.

2. Change in Accounting Policy

Effective January 1, 2023, the Town adopted new Public Sector Accounting Handbook Standard 3280 Asset Retirement Obligations. The new standard requires the Town evaluate their assets for any potential asset retirement obligations. This change in accounting policy has been made in accordance with the prospective application approach of the standard without restatement of prior periods.

Effective January 1, 2023, the Town adopted new Public Sector Accounting Handbook Standard 3450 Financial Instruments which establishes standards for recognizing and measuring financial assets, financial liabilities and derivatives. This change in accounting policy has been applied prospectively. Unrealized gains and losses arising from change in fair value are presented on a new statement, the statement of remeasurement gains and losses. As the Town has not experienced any unrealized gains or losses arising from changes in fair value, a statement of remeasurement gains and losses has not been included in the consolidated financial statements.

The Corporation of the Town of Innisfil
Notes to the Consolidated Financial Statements
December 31, 2023 and 2022

3. Budget amounts

The operating budget approved by Council on February 8, 2023 for 2023 is reflected on the consolidated statement of operations and accumulated surplus. The budget established for capital investment in tangible capital assets are on a project oriented basis, the costs of which may be carried over one or more years, and therefore, may not be comparable with the current year's actual amounts. The approved budget figures have been adjusted for the purposes of the financial statements to comply with PSAB reporting requirements as follows:

Capital budget	
Capital budget carried forward from prior years	<u>\$ (82,422,749)</u>
Add:	
Budgeted debt principal repayments	2,187,752
Budgeted transfer to reserves & reserve funds	(4,586,981)
Tangible capital assets capitalized	<u>151,915,619</u>
	<u>149,516,390</u>
Less:	
Budgeted debt proceeds	(2,987,409)
Budgeted amortization expense	<u>(15,213,419)</u>
	<u>(18,200,828)</u>
Adjusted budget per consolidated statement of operations	<u>\$ 48,892,813</u>

4. Cash and investments

	<u>2023</u>	<u>2022</u>
Cash	<u>\$ 79,531,408</u>	\$ 69,946,183
Investments	<u>64,009,589</u>	57,612,148
	<u>\$ 143,540,997</u>	<u>\$ 127,558,331</u>

Investments at December 31, 2023 includes \$10,000,000 of non-transferrable Guaranteed Investment Certificates (GICs), with annual interest rates between 5.35% and 5.75% maturing in 2024. Investments in the amount of \$48,934,589 (2022 - \$42,537,147) consist of authorized investments pursuant to the provisions of the Municipal Act and include Prudent Investor bonds and equity funds. Investments, which are reported at cost for money market and face value for bonds, had a market value of \$51,795,697 (2022 - \$41,449,042) at the end of the year. For the year ended December 31, 2023, the average rate of return earned on Prudent Investor bond and equity funds was 3.09% (2022 - 2.38%). Cash balance includes investments in a high interest savings account in the amount of \$65,495,780 (2022 - \$61,837,538) with monthly interest rates between 4.76% and 5.47%.

The Corporation of the Town of Innisfil
Notes to the Consolidated Financial Statements
December 31, 2023 and 2022

5. Investment in subsidiaries

InnPower Corporation and Innterprises Inc. were incorporated under the Ontario Corporations Act and Municipal By-Law 063-00. InnServices Utilities Inc. is a Municipal Services corporation created under the Ontario Corporations Act. The subsidiaries are wholly owned by The Corporation of the Town of Innisfil and provide regulated and unregulated utility services. Selected financial information is as follows:

	InnServices Utilities Inc.	Innpower Corporation	Innterprises Inc.	2023	2022
Financial position					
Current assets	\$ 46,536,913	\$ 38,075,902	\$ 348,568	\$ 84,961,383	\$ 68,459,657
Capital assets	290,452,369	126,404,693	1,409,738	418,266,800	393,146,923
Other assets	-	17,115,810	171,926	17,287,736	12,191,157
	336,989,282	181,596,405	1,930,232	520,515,919	473,797,737
Current liabilities	5,562,490	73,430,308	1,135,350	80,128,148	29,400,975
Non-current liabilities	130,055,840	72,717,926	839,324	203,613,090	215,433,034
	135,618,330	146,148,234	1,974,674	283,741,238	244,834,009
Net assets	201,370,952	35,448,171	(44,442)	236,774,681	228,963,728
Change in equity					
Revenue	24,330,164	54,246,371	383,314	78,959,849	73,270,338
Operating expenses	(19,117,631)	(51,397,108)	(315,273)	(70,830,012)	(67,794,228)
Equity earnings from operations	5,212,533	2,849,263	68,041	8,129,837	5,476,110
Dividend	-	(318,884)	-	(318,884)	(212,589)
Prior year restatement	-	-	-	-	86
Equity earnings in subsidiaries	5,212,533	2,530,379	68,041	7,810,953	5,263,607
	\$ 5,212,533	\$ 2,530,379	\$ 68,041	\$ 7,810,953	\$ 5,263,607

The Corporation of the Town of Innisfil
Notes to the Consolidated Financial Statements
December 31, 2023 and 2022

5. Investment in subsidiaries (continued)

The following summarizes the Town's related party transactions and balances with the subsidiaries. All transactions are in the normal course of operations, and are recorded at the exchange value based on normal commercial rates, or as agreed to by the parties.

	<u>2023</u>	<u>2022</u>
Related party transactions		
InnPower electricity purchased	1,650,863	1,400,191
InnPower municipal taxes paid	186,103	180,444
InnServices municipal taxes paid	270,662	245,144
Other	599,974	626,899
Capital / recoverable work billed	(1,316,733)	(1,803,467)
Water/Wastewater services purchased	233,870	244,816
Interest expense	5,580	7,898
InnServices administration and consulting services	417,289	478,878
Balances outstanding		
InnPower payable and accrued liabilities	352,704	156,437
InnServices payable and accrued liabilities	1,171,443	981,772
Innterprises Inc. long term debt payable	222,003	342,294
Innterprises Inc. loan receivable	659,382	728,759

The Corporation of the Town of Innisfil
Notes to the Consolidated Financial Statements
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6. Deferred revenue

A requirement of PSAB is that obligatory reserve funds be reported as deferred revenue. This requirement is in place as provincial legislation restricts how these funds may be used and under certain circumstances these funds may be refunded. The deferred revenue balance of the Town totalling \$52,847,519 (2022 - \$45,016,651) is summarized below:

	2023	2022
Development charges, opening balance	\$ 26,500,590	\$ 29,204,622
Add: Developer contributions	14,823,153	10,434,705
Add: Interest earned	1,523,723	664,810
Deduct: Eligible expenditures	(5,627,141)	(13,803,547)
Development charges, ending balance	37,220,325	26,500,590
Parkland and parking reserve, opening balance	5,026,239	4,496,683
Add: Developer contributions	820,561	418,350
Add: Interest earned	251,101	111,206
Deduct: Eligible expenditures	(6,321)	-
Parkland and parking reserve, ending balance	6,091,580	5,026,239
Canada Community Building Fund (CCBF) reserve, opening balance	3,983,422	3,221,124
Add: Municipal funding	1,210,118	1,159,696
Add: Interest earned	86,802	44,148
Deduct: Eligible expenditures	(3,881,524)	(441,546)
Canada Community Building Fund (CCBF) reserve, ending balance	1,398,818	3,983,422
Other developer contributions, opening balance	4,237,237	3,993,487
Add: Developer contributions	-	150,279
Add: Interest earned	193,113	93,471
Deduct: Eligible expenditures	(4,774)	-
Other developer contributions, ending balance	4,425,576	4,237,237
Deferred building permit revenue	1,797,581	3,342,523
Other deferred revenue	1,913,639	1,926,640
	\$ 52,847,519	\$ 45,016,651

The Corporation of the Town of Innisfil
Notes to the Consolidated Financial Statements
December 31, 2023 and 2022

7. Municipal debt

The balance of municipal debt reported on the consolidated statement of financial position is made up of the following:

	<u>2023</u>	<u>2022</u>
Debenture, Infrastructure Ontario, bearing interest at 4.78%, maturing February 2030. Principal and interest is repayable in semi-annual payments of \$910,250 principal, plus interest.	\$11,833,250	\$ 13,653,750
Debenture, Innterprises Inc. bearing interest at 1.92%, maturing September 2025. Principal and interest is repayable in monthly payments of \$10,759.83.	222,003	342,294
Tile drain debenture, bearing interest at 6.00% maturing in September 2025. Principal and interest is repayable in annual payments of \$4,252.67.	7,797	11,368
	<u>\$12,063,050</u>	<u>\$ 14,007,412</u>

Principal repayments for the next five years and thereafter are as follows:

2024	\$ 1,950,236
2025	1,920,582
2026	1,820,500
2027	1,820,500
2028	1,820,500
Thereafter	<u>2,730,732</u>
Total	<u>\$ 12,063,050</u>

8. Accumulated surplus

Accumulated surplus consists of individual fund surplus and reserves and reserve funds as follows:

	<u>2023</u>	<u>2022</u>
Reserves set aside for specific purposes by Council		
Acquisition of tangible capital assets	\$ 5,813,460	\$ 8,280,566
General operations	10,273,631	9,588,094
	<u>16,087,091</u>	<u>17,868,660</u>
Reserve funds set aside by Council		
Capital fund	16,320,124	10,595,562
Recreation programs and facilities	11,607	11,452
	<u>16,331,731</u>	<u>10,607,014</u>

The Corporation of the Town of Innisfil
Notes to the Consolidated Financial Statements
December 31, 2023 and 2022

8. Accumulated surplus (continued)

	<u>2023</u>	<u>2022</u>
Total reserves and reserve funds	32,418,822	28,475,674
Surpluses		
Investment in tangible capital assets	378,149,755	366,317,146
Operating surplus (deficit)	1,108,797	(71,695)
Capital surplus	47,390,089	42,085,794
Unfunded:		
Accrued interest on municipal debt	(235,549)	(271,854)
Municipal debt	(12,055,253)	(13,996,044)
Asset retirement obligations	(2,843,250)	-
Employee benefits payable	(4,516,280)	(4,379,546)
Equity in subsidiaries	<u>236,774,681</u>	<u>228,963,728</u>
Total surpluses	643,772,990	618,647,529
Accumulated Surplus	\$ 676,191,812	\$ 647,123,203

9. Contractual rights

Contractual rights are rights to economic resources arising from contracts or agreements that will result in revenues and assets in the future. The Town of Innisfil's contractual rights arise because of contracts entered into for the rent in the Rizzardo Health and Wellness Centre. The following table summarizes the contractual rights of the Town of Innisfil for the Rizzardo Health and Wellness Centre.

2024	\$ 524,824
2025	440,567
2026	436,374
2027	418,846
2028	418,846
Thereafter	<u>277,610</u>
Total	\$ 2,517,067

The Corporation of the Town of Innisfil
Notes to the Consolidated Financial Statements
December 31, 2023 and 2022

10. Employee benefits payable

The Town provides certain employee benefits, of which dental, health, and other will require funding in future periods:

	2023	2022
Vacation and time banks	\$ 1,098,230	\$ 1,024,375
Dental, health, and other	4,055,053	3,900,275
	\$ 5,153,283	\$ 4,924,650

The Town pays certain life insurance, health, dental and other benefits on behalf of its retired employees.

Information about the Town's defined benefit plan is as follows:

	2023	2022
Accrued benefit liability, beginning of year	\$ 3,900,275	\$ 3,632,467
Expense for the period	360,840	440,609
Benefits paid	(148,222)	(161,033)
Other	(57,840)	(11,768)
Accrued benefit liability, end of year	4,055,053	3,900,275
Unamortized actuarial loss	(169,001)	(60,195)
Accrued benefit obligation, end of year	\$ 3,886,052	\$ 3,840,080

Retirement health care and dental benefits

The Town provides health care and dental benefits to certain employee groups after retirement until members reach 65 years of age. The benefit costs and liabilities related to this plan as at December 31, 2023 are based on an actuarial valuation prepared by an independent firm. The date of the most recent valuation was as of December 31, 2022.

Workplace Safety and Insurance Board Obligations

The Town is a Schedule 1 employer under the Workplace Safety and Insurance Act and, as such, the Town insures all claims by its injured workers under the Act. No liabilities for claims by its injured workers under the Act are included in the Town's consolidated financial statements.

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

Discount rate for calculation of net benefit costs	3.00% per annum (2022 - 3.00%)
Discount rate to determine accrued benefit obligation for disclosure (at end of period)	5.10% per annum (2022 - 5.10%)
Dental cost trend rates	4.00% per annum (2022 - 4.00%)

The Corporation of the Town of Innisfil
Notes to the Consolidated Financial Statements
December 31, 2023 and 2022

10. Employee benefits payable (continued)

Extended health care trend rates	6.00% in 2021, decreasing to an ultimate rate of 4.00% over 10 years
Inflation rates	2.00% per annum (2022 - 2.00%)

11. Asset retirement obligations

The Town adopted PS 3280, Asset Retirement Obligations (ARO), effective January 1, 2023, using the prospective application approach without restatement of prior periods for all asset retirement obligations. As of December 31, 2023, an asset retirement obligation of \$2,843,250 has been recognized in the statement of financial position. This estimated cost is undiscounted and represents the legal obligation to remove any known presence of asbestos in Town owned buildings and costs to decommission wells. The asset retirement costs are being amortized on a straight-line basis. The expenditures are expected to be incurred and the liability settled over the next 50 years.

A reconciliation of the ARO liability amount is below.

	Land Improvement	Buildings	2023	2022
Balance, beginning of year	\$ -	\$ -	\$ -	\$ -
Adjustment for adoption of ARO	51,323	2,648,210	2,699,533	-
Accretion expense	2,771	140,946	143,717	-
Balance, end of year	\$ 54,094	\$ 2,789,156	\$ 2,843,250	\$ -

12. Taxation and user charges

	2023	2022
Taxation revenue	\$ 104,670,134	\$ 96,613,936
Less: taxation collected on behalf of and remitted to		
School Boards	(18,583,925)	(17,907,520)
County of Simcoe	(26,913,408)	(25,188,619)
Net taxation	59,172,801	53,517,797
User charges	3,693,290	3,046,785
	\$ 62,866,091	\$ 56,564,582

The Corporation of the Town of Innisfil
Notes to the Consolidated Financial Statements
December 31, 2023 and 2022

13. Collections for the School Boards and County of Simcoe

Total taxes received or receivable on behalf of the School Boards and the County of Simcoe are as follows:

	<u>2023</u>	<u>2022</u>
School Boards	\$ 18,583,925	\$ 17,907,520
County of Simcoe	26,913,408	25,188,619
	<u>\$ 45,497,333</u>	<u>\$ 43,096,139</u>

The Town is required to levy and collect taxes on behalf of the County of Simcoe and School Boards. These taxes are recorded as revenue at the amount levied. The taxes that are levied over (under) the amounts requisitioned are recorded as accounts payable (receivable).

The Town is also required to bill and collect development charges on behalf of the County of Simcoe and School Board. Development charges collected in excess of those paid are recorded as accounts payable.

14. Pension Agreements

The Town makes contributions to the Ontario Municipal Employees Retirement Fund ("OMERS"), which is a multi-employer pension plan, on behalf of full-time members of 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 Board of Directors, 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. OMERS provides pension services to more than 612,000 active and retired members and approximately 1,000 employers.

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 \$136,185 million in respect of benefits accrued for service with actuarial assets at that date of \$131,983 million indicating an actuarial deficit of \$4,202 million. Because OMERS is a multi-employer plan, any pension plan surpluses or deficits are a joint responsibility of Ontario municipal organizations and their employees. As a result, the Town does not recognize any share of the OMERS pension surplus or deficit. Contributions made by the Town to OMERS for 2023 were \$3,311,530 (2022 - \$2,999,451).

15. Financial Instrument Risk

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

The Corporation of the Town of Innisfil

Notes to the Consolidated Financial Statements

December 31, 2023 and 2022

15. Financial Instrument Risk (continued)

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Town is exposed to credit risk through its cash and cash equivalents, accounts receivable, other receivables, and portfolio investments. Cash is held in federally regulated chartered banks. Credit risk is mitigated by the financial solvency of the organizations with balances due to the Town.

Liquidity risk

Liquidity risk is the risk that the Town will encounter difficulty in meeting its obligations associated with financial liabilities. The Town is exposed to liquidity risk through its accounts payable, accrued liabilities and net long term liabilities. The Town mitigates this risk by monitoring cash activities and expected outflows through budgeting and cash flow planning.

Interest rate risk

Interest rate risk is the risk that future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Town is exposed to interest rate risk arising from the possibility that changes in interest rates will affect the Town's credit facility and its long-term debt. Fluctuations in the bank's prime interest rates will result in increases or decreases in the cash flow requirements of these financial instruments via increases or decreases in the related interest expense as loans are renewed.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. This risk is managed by holding a diverse investment portfolio.

16. Contingencies

The Town, in the course of its operations, is subject to claims, lawsuits and contingencies. For claims that remain unsettled at December 31, 2023, the Town has made provision in its accounts for actions that are likely to succeed and for which the loss can be estimated.

The Corporation of the Town of Innisfil

Notes to the Consolidated Financial Statements

December 31, 2023 and 2022

17. Segmented reporting

In accordance with Section 2700 of the Public Sector Accounting Handbook of the Chartered Professional Accountants of Canada, the Town has prepared segmented financial information.

The Town is a diversified municipal government entity that provides a wide range of services to its citizens, including General Government, Protection, Transportation, Environmental, Health, Recreation and Cultural, Planning and Development. The revenue and expenses for each service area have been separately disclosed in the segmented information, and include the following activities:

- General Government - Council, Clerks, Finance, Human Resources and Information Technology
- Protection - Police, Fire, Building Construction, By-law Enforcement and Conservation Authorities
- Transportation - Roadways, Winter Control, Street-lighting and Parking
- Environmental - Water, Wastewater and Environmental Programs
- Health - Rizzardo Health and Wellness Centre
- Recreation and Cultural - Arenas, Libraries, Parks and Recreation Programs
- Planning and Development - Planning and Zoning, Engineering and Economic Development

In the preparation of segmented financial information, it is necessary to use reasonable allocation methods. For each reported segment, revenue represents both amounts that are directly attributable to the segment, and amounts that are allocated. Property taxation and other revenue are apportioned based on the segment's net surplus (excluding Environmental). The remaining revenue sources and all expenses are directly attributable to each segment.

The Corporation of the Town of Innisfil
Notes to the Consolidated Financial Statements
December 31, 2023 and 2022

17. Segmented reporting (continued)

December 31, 2023	General government	Protection services	Transportation services	Environmental services	Health services	Recreation and cultural services	Planning and development	Consolidated
Revenue								
Property taxation	\$ 20,972,651	\$20,885,425	\$ 5,597,146	\$ 995,588	\$ 237,593	\$ 8,878,575	\$ 1,605,823	\$ 59,172,801
User charges	361,973	755,619	14,265	1,230	4,375	2,260,864	294,964	3,693,290
Government grants	431,896	866,053	7,233,341	44,592	102,041	471,850	82,250	9,232,023
Ontario Lottery and Gaming	6,953,090	-	-	-	-	-	-	6,953,090
Contribution from developers	330,294	216,224	2,243,314	32,500	-	2,564,654	251,251	5,638,237
Contributed tangible capital assets	-	-	2,616,593	1,108,092	-	36,733	-	3,761,418
Licenses, permits and other	4,747,705	5,976,176	1,528,934	130,502	877,508	1,319,853	2,668,388	17,249,066
	33,797,609	28,699,497	19,233,593	2,312,504	1,221,517	15,532,529	4,902,676	105,699,925
Operating expenses								
Salaries and benefits	7,098,990	23,400,848	3,687,611	308,536	292,666	7,390,743	3,114,292	45,293,686
Interest	185,084	43,445	5,550	-	-	366,240	682	601,001
Materials	1,951,762	1,972,479	6,249,965	641,840	345,492	5,275,153	537,159	16,973,850
Contracted services	675,330	310,380	61,245	147,763	171,072	724,671	999,366	3,089,827
Rents	36,269	1,064,857	6,886	-	116,097	68,498	65,384	1,357,991
External transfers	-	552,747	-	-	-	-	-	552,747
Amortization	442,797	1,471,701	8,755,931	1,072,397	490,779	3,080,724	42,806	15,357,135
	10,390,232	28,816,457	18,767,188	2,170,536	1,416,106	16,906,029	4,759,689	83,226,237
	23,407,377	(116,960)	466,405	141,968	(194,589)	(1,373,500)	142,987	22,473,688
Other revenue (expenses)								
Equity earning in subsidiaries	7,810,953	-	-	-	-	-	-	7,810,953
Gains (losses) on sale of tangible capital assets	(248,111)	51,638	(1,028,381)	-	-	8,822	-	(1,216,032)
	7,562,842	51,638	(1,028,381)	-	-	8,822	-	6,594,921
Annual surplus	\$ 30,970,219	\$ (65,322)	\$ (561,976)	\$ 141,968	\$ (194,589)	\$ (1,364,678)	\$ 142,987	\$ 29,068,609

The Corporation of the Town of Innisfil
Notes to the Consolidated Financial Statements
December 31, 2023 and 2022

17. Segmented reporting (continued)

December 31, 2022	General government	Protection services	Transportation services	Environmental services	Health services	Recreation and cultural services	Planning and development	Consolidated
Revenue								
Property taxation	\$ 18,814,073	\$19,418,811	\$ 4,829,082	\$ 1,113,004	\$ 221,603	\$ 7,286,422	\$ 1,834,802	\$ 53,517,797
User charges	341,313	547,144	51,108	795	62,111	1,848,724	195,590	3,046,785
Government grants	704,510	680,564	2,662,688	58,994	3,665	1,004,245	103,042	5,217,708
Ontario Lottery and Gaming	6,527,261	-	-	-	-	-	-	6,527,261
Contribution from developers	(1,504,506)	6,838,266	3,764,828	-	-	4,492,939	212,020	13,803,547
Contributed tangible capital assets	-	-	3,413,565	8,031,179	-	89,140	-	11,533,884
Licenses, permits and other	2,854,267	4,378,258	559,657	56,392	866,304	1,066,325	3,655,457	13,436,660
	<u>27,736,918</u>	<u>31,863,043</u>	<u>15,280,928</u>	<u>9,260,364</u>	<u>1,153,683</u>	<u>15,787,795</u>	<u>6,000,911</u>	<u>107,083,642</u>
Operating expenses								
Salaries and benefits	6,792,088	21,782,126	3,573,169	328,558	225,279	6,352,377	2,930,967	41,984,564
Interest	212,194	49,826	7,898	-	-	419,901	1,015	690,834
Materials	1,434,721	1,544,798	6,179,777	590,337	376,127	6,149,071	(463,506)	15,811,325
Contracted services	764,959	343,406	302,012	137,653	128,526	563,515	2,496,467	4,736,538
Rents	29,931	964,309	6,350	-	106,705	72,483	57,817	1,237,595
External transfers	-	596,987	-	-	-	-	-	596,987
Amortization	434,984	1,407,175	8,350,456	984,200	495,068	2,472,350	44,340	14,188,573
	<u>9,668,877</u>	<u>26,688,627</u>	<u>18,419,662</u>	<u>2,040,748</u>	<u>1,331,705</u>	<u>16,029,697</u>	<u>5,067,100</u>	<u>79,246,416</u>
	<u>18,068,041</u>	<u>5,174,416</u>	<u>(3,138,734)</u>	<u>7,219,616</u>	<u>(178,022)</u>	<u>(241,902)</u>	<u>933,811</u>	<u>27,837,226</u>
Other revenue (expenses)								
Equity earning in subsidiaries	5,263,607	-	-	-	-	-	-	5,263,607
Gains (losses) on sale of tangible capital assets	(19,877)	33,356	(121,984)	-	-	(86,123)	-	(194,628)
	<u>5,243,730</u>	<u>33,356</u>	<u>(121,984)</u>	<u>-</u>	<u>-</u>	<u>(86,123)</u>	<u>-</u>	<u>5,068,979</u>
Annual surplus	<u>\$ 23,311,771</u>	<u>\$ 5,207,772</u>	<u>\$ (3,260,718)</u>	<u>\$ 7,219,616</u>	<u>\$ (178,022)</u>	<u>\$ (328,025)</u>	<u>\$ 933,811</u>	<u>\$ 32,906,205</u>

The Corporation of the Town of Innisfil
Consolidated Schedule of Tangible Capital Assets
For the Year Ended December 31, 2023

	Land	Land Improvements	Buildings	Leasehold Improvements	Linear Assets	Equipment	Vehicles	Work in Progress	2023
Cost									
Balance, beginning of year	\$ 25,346,227	\$ 29,797,311	\$ 80,263,276	\$ 239,799	\$ 344,665,795	\$ 41,195,965	\$ 16,617,292	\$ 15,854,970	\$ 553,980,635
Add: Additions during the year	-	1,224,701	2,648,210	-	13,583,021	2,822,218	1,399,392	19,883,272	41,560,814
Less: Disposals during the year	(268,691)	(30,911)	-	-	(3,935,589)	(1,019,227)	(408,359)	-	(5,662,777)
Contributions, transfers and other*	-	182,751	-	-	3,578,667	(37,693)	(26,606)	(16,887,578)	(13,190,459)
Balance, end of year	25,077,536	31,173,852	82,911,486	239,799	357,891,894	42,961,263	17,581,719	18,850,664	576,688,213
Accumulated amortization									
Balance, beginning of year	-	10,111,336	12,723,766	83,537	136,580,436	18,864,168	9,300,246	-	187,663,489
Add: Amortization during the year	-	1,426,305	1,578,066	20,154	8,121,860	2,727,060	1,483,691	-	15,357,136
Less: Amortization on disposal	-	(26,472)	-	-	(2,903,842)	(969,206)	(390,290)	-	(4,289,810)
Contributions, transfers and other	-	-	(143,717)	-	-	(142,746)	94,106	-	(192,357)
Balance, end of year	-	11,511,169	14,158,115	103,691	141,798,454	20,479,276	10,487,753	-	198,538,458
Net book value, end of year	\$ 25,077,536	\$ 19,662,683	\$ 68,753,371	\$ 136,108	\$ 216,093,440	\$ 22,481,987	\$ 7,093,966	\$ 18,850,664	\$ 378,149,755

*The Work in Progress (WIP) amount is representative of costs transferred from WIP into additions.

The Corporation of the Town of Innisfil
Consolidated Schedule of Tangible Capital Assets
For the Year Ended December 31, 2022

	Land	Land Improvements	Buildings	Leasehold Improvements	Linear Assets	Equipment	Vehicles	Work in Progress	2022
Cost									
Balance, beginning of year	\$ 24,418,831	\$ 24,389,552	\$ 76,617,509	\$ 239,799	\$ 324,391,651	\$ 38,515,230	\$ 15,617,919	\$ 17,828,931	\$ 522,019,422
Add: Additions during the year	927,396	5,378,088	3,645,767	-	10,322,058	3,802,902	1,984,119	22,039,475	48,099,805
Less: Disposals during the year	-	(193,100)	-	-	(1,359,027)	(1,114,519)	(979,276)	-	(3,645,922)
Contributions, transfers and other*	-	222,771	-	-	11,311,113	(7,648)	(5,470)	(24,013,436)	(12,492,670)
Balance, end of year	25,346,227	29,797,311	80,263,276	239,799	344,665,795	41,195,965	16,617,292	15,854,970	553,980,635
Accumulated amortization									
Balance, beginning of year	-	8,973,836	11,478,730	63,383	129,937,179	17,315,591	8,876,836	-	176,645,555
Add: Amortization during the year	-	1,250,176	1,245,036	20,154	7,756,585	2,530,826	1,385,796	-	14,188,573
Less: Amortization on disposal	-	(112,676)	-	-	(1,113,328)	(975,852)	(959,328)	-	(3,161,184)
Contributions, transfers and other	-	-	-	-	-	(6,397)	(3,058)	-	(9,455)
Balance, end of year	-	10,111,336	12,723,766	83,537	136,580,436	18,864,168	9,300,246	-	187,663,489
Net book value, end of year	\$ 25,346,227	\$ 19,685,975	\$ 67,539,510	\$ 156,262	\$ 208,085,359	\$ 22,331,797	\$ 7,317,046	\$ 15,854,970	\$ 366,317,146

*The Work in Progress (WIP) amount is representative of costs transferred from WIP into additions.