

THE CORPORATION OF THE TOWN OF CALEDON

CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2024

THE CORPORATION OF THE TOWN OF CALEDON

For the year ended December 31, 2024

INDEX

INDEPENDENT AUDITORS' REPORT	2-3
FINANCIAL STATEMENTS	
Consolidated Statement of Financial Position	4
Consolidated Statement of Operations and Accumulated Surplus	5
Consolidated Statement of Changes in Net Financial Assets	6
Consolidated Statement of Cash Flows	7
Notes to the Consolidated Financial Statements	8-26
Consolidated Schedule of Segmented Information	27-28

INDEPENDENT AUDITORS' REPORT

To the Members of Council, Inhabitants and Ratepayers
The Corporation of the Town of Caledon

Opinion

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

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Town as at December 31, 2024, and the results of its operations, its changes in net financial assets 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 *Auditors' Responsibilities for the Audit of 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 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 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 relating 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.

Auditors' Responsibilities for the Audit of the Financial Statements

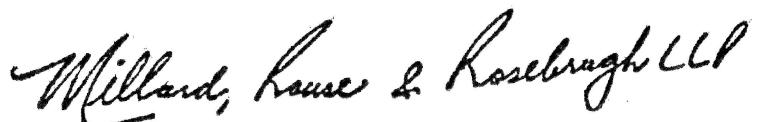
Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not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

- Identify and assess the risks of material misstatement of the 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 auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' 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.
- Plan and perform the group audit to obtain appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the work performed for the purpose 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.

The logo consists of the firm's name "Millard, House & Rosebrugh LLP" written in a flowing, cursive script font.

June 10, 2025
Brantford, Ontario

CHARTERED PROFESSIONAL ACCOUNTANTS
Licensed Public Accountants

THE CORPORATION OF THE TOWN OF CALEDON

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at December 31	2024	2023
Financial Assets		
Cash and cash equivalents (Note 2)	150,337,357	68,803,478
Short-term investments (Note 3)	17,261,954	51,528,130
Taxes receivables (Note 4)	23,252,160	23,627,557
Trade and other receivable (Note 5)	6,739,510	10,117,096
<u>Long-term investments (Note 6)</u>	<u>46,686,674</u>	<u>52,421,947</u>
	244,277,655	206,498,208
Financial Liabilities		
Accounts payable and accrued liabilities	45,172,018	46,762,951
Deferred revenue (Note 7)	117,910,128	94,453,447
Asset retirement obligations (Note 8)	2,170,221	2,264,489
Post-employment benefits (Note 9)	486,000	408,800
<u>Long-term liabilities (Note 10)</u>	<u>31,198,277</u>	<u>18,683,277</u>
	196,936,644	162,572,964
Net Financial Assets	47,341,011	43,925,244
Non-Financial Assets		
Tangible capital assets - net (Note 11)	665,419,086	640,345,904
Inventories of supplies	473,696	685,949
<u>Prepaid expenses</u>	<u>1,218,331</u>	<u>1,400,655</u>
	667,111,113	642,432,508
Total Net Assets	714,452,124	686,357,752
Accumulated Surplus - End of Year (Note 12)	714,452,124	686,357,752

See accompanying notes

THE CORPORATION OF THE TOWN OF CALEDON
CONSOLIDATED STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS

For the year ended December 31	2024 Budget (Note 19)	2024 Actual	2023 Actual
Revenue			
Taxation (Note 15)	97,794,675	98,711,333	89,613,674
Fees and user charges (Note 16)	12,336,735	15,164,063	12,774,807
Canada grants	2,698,800	2,420,900	10,598,722
Ontario grants	4,719,634	4,446,068	6,724,597
Licenses, permits and rents	7,004,954	7,138,234	6,063,057
Fines, penalties and interest on taxes	7,543,602	9,005,244	7,077,181
Other income (Note 17)	8,319,898	20,096,030	27,855,437
Development charges and other fees	17,538,732	15,479,275	26,772,776
	157,957,030	172,461,147	187,480,251
Expenses			
General government	14,947,206	18,422,382	15,742,717
Protection services	31,309,411	31,714,621	29,967,733
Transportation services	42,430,614	41,109,420	40,457,970
Environmental services	1,473,136	1,580,060	1,515,139
Social and family services	7,993	10,256	9,980
Recreation and cultural services	43,338,710	41,443,913	35,273,239
Planning and development	9,697,661	9,538,499	9,872,516
Interest on corporate debt (Note 10 a)	5,118,612	547,624	586,532
	148,323,343	144,366,775	133,425,826
Annual Surplus from Operations	9,633,687	28,094,372	54,054,425
Accumulated Surplus - Beginning of Year	686,357,752	686,357,752	632,303,327
Accumulated Surplus - End of Year (Note 12)	695,991,439	714,452,124	686,357,752

See accompanying notes

THE CORPORATION OF THE TOWN OF CALEDON
CONSOLIDATED STATEMENT OF CHANGES IN NET FINANCIAL ASSETS

For the year ended December 31	2024 Budget (Note 19)	2024 Actual	2023 Actual
Annual Surplus from Operations	9,633,687	28,094,372	54,054,425
Amortization of tangible capital assets	21,500,000	24,866,486	23,701,505
Acquisition of tangible capital assets (net of changes in construction in progress)	(18,751,144)	(40,678,067)	(72,796,603)
(Gain)/Loss on disposal of tangible capital assets	-	11,873	23,787
Contributed tangible capital assets	-	(9,625,930)	(17,458,923)
Proceeds on disposal of tangible capital assets	-	352,456	842,374
Other	-	394,577	(909,301)
Increase/(Decrease) in Net Financial Assets	12,382,543	3,415,767	(12,542,736)
Net Financial Assets - Beginning of Year	43,925,244	43,925,244	56,467,980
Net Financial Assets - End of Year	56,307,787	47,341,011	43,925,244

See accompanying notes

THE CORPORATION OF THE TOWN OF CALEDON
CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended December 31	2024	2023
Cash Provided By (Used In)		
Operating Activities		
Annual Surplus from operations	28,094,372	54,054,425
Items not involving cash		
Amortization of tangible capital assets	24,866,486	23,701,505
Contributed tangible capital assets	(9,625,930)	(17,458,923)
Loss/(Gain) on disposal of tangible capital assets	11,873	23,787
	<u>43,346,801</u>	<u>60,320,794</u>
Changes in non-cash working capital items (Note 14)	25,996,240	(25,801,376)
Capital Activities		
Acquisition of tangible capital assets (Net of changes in Construction in Progress)	(40,678,067)	(72,796,603)
Proceeds on disposal of tangible capital assets	352,456	842,374
	<u>(40,325,611)</u>	<u>(71,954,229)</u>
Investing Activities		
Net (purchase)/redemption of investments	40,001,449	18,927,415
Financing Activities		
Proceeds of debenture	14,700,000	-
Repayment of long-term liabilities	(2,185,000)	(2,167,000)
	<u>12,515,000</u>	<u>(2,167,000)</u>
Net Change in Cash and Cash Equivalents	81,533,879	(20,674,396)
Cash and Cash Equivalents - Beginning of Year	68,803,478	89,477,874
Cash and Cash Equivalents - End of Year	<u>150,337,357</u>	<u>68,803,478</u>

See accompanying notes

THE CORPORATION OF THE TOWN OF CALEDON

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2024

The Corporation of the Town of Caledon is a Municipality in the Province of Ontario, Canada. It conducts its operations guided by the provisions of provincial statutes such as the Municipal Act, 2001 and related legislation.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements of the Corporation of the Town of Caledon (the “Town”) are prepared by management in accordance with Canadian public sector accounting standards as recommended by the Public Sector Accounting Board of Chartered Professional Accountants Canada.

(a) Reporting Entities

- (i) The consolidated financial statements reflect the assets, liabilities, revenues, expenses and fund balances of the reporting entity. The reporting entity is composed of all organizations, committees and local boards accountable for the administration of their financial affairs and resources to the Town and which are owned or controlled by the Town. These consolidated financial statements include:

Town of Caledon Library Board
Town of Caledon Business Improvement Area
Town of Caledon Provincial Offences Office

Inter-departmental and inter-organizational transactions and balances between these organizations have been eliminated.

Reporting Entities

(ii) Non-Consolidated Entities

The following local boards, joint local boards, municipal enterprises and utilities are not consolidated:

The Regional Municipality of Peel
The Peel District School Board
The Dufferin-Peel Catholic District School Board
Conseil Scolaire Viamonde
Conseil Scolaire Catholique mon Avenir

(b) Basis of Accounting

(i) Accrual Basis of Accounting

Expenses and related sources of financing are reported on the accrual basis of accounting. The accrual basis of accounting recognizes revenues in the period in which transactions or events occurred that gave rise to the revenues; expenses are recognized in the period the goods and services are acquired and a liability is incurred or transfers are due.

(ii) Cash and Cash Equivalents

Cash and cash equivalents include short-term, highly liquid investments with a term to maturity of 90 days or less after year-end and includes funds held at the Region of Peel.

(iii) Inventory Held for Resale

Inventory of goods held for resale is recorded at the lower of cost and net realizable value. Cost is determined on the average cost basis.

THE CORPORATION OF THE TOWN OF CALEDON

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Basis of Accounting (Continued)

(iv) Non-Financial Assets, Tangible Capital Assets

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year, and are not intended for sale in the ordinary course of operations. The change in non-financial assets during the year, together with the excess of revenues over expenses, provides the Change in Net Financial Assets for the year.

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 cost, less residual value, of the tangible capital assets are amortized on a straight-line basis over their estimated useful lives as follows:

Land	No amortization		
Land improvements	10-50 years	Information technology	2-7 years
Buildings	40-75 years	Fibre Optic Cabling System	25 years
Building improvements	10-40 years	Roads	7-50 years
Vehicles	5-20 years	Machinery and equipment	2-25 years
Furniture and fixtures	5-10 years	Bridges, culverts, storm sewers and storm ponds	20-75 years

Contribution of Tangible Capital Assets

Tangible capital assets received as contributions are recorded at their fair value at the date of receipt, and that fair value is also recorded as revenue. Similarly, transfers of assets to third parties are recorded as an expense equal to the net book value of the asset as of the date of transfer.

Tangible Capital Assets Disclosed at Nominal Values

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

(v) Investments

Investments are recorded at the lower of cost and amortized cost. Any discount or premium is amortized over the remaining term of the investments. When there has been a loss in value of an investment that is other than a temporary decline, the investment is written down to recognize the loss.

(vi) Reserves and Reserve Funds

Certain amounts, as approved by Town Council, are set aside in reserves and reserve funds for future operating and capital purposes. Transfers to/from reserves and reserve funds are an adjustment to the respective funds when approved.

THE CORPORATION OF THE TOWN OF CALEDON

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Basis of Accounting (Continued)

(vii) **Deferred Revenue - Unearned User Charges and Fees**

Deferred revenue represents user charges and fees which have been collected but for which the related services have not yet been performed. These receipts will be recognized as revenues in the fiscal year the services are performed.

(viii) **Deferred Revenue - Obligatory Reserve Funds**

Revenues restricted by legislation, regulation or agreement and not available for general municipal purposes are reported as deferred revenue on the consolidated statement of financial position. The fees are recognized as revenue and reported on the consolidated statement of operations in the year the related costs incurred.

(ix) **Liability for Contaminated Sites**

A contaminated site is a site at which substances occur in concentrations that exceed the maximum acceptable amounts under an environmental standard. Sites that are currently in productive use are only considered a contaminated site if an unexpected event results in contamination. A liability for remediation of contaminated sites is recognized when the Town is directly responsible or accepts responsibility; it is expected that future economic benefits will be given up; and a reasonable estimate of the amount can be made. The liability includes all costs directly attributable to remediation activities including post remediation operations, maintenance and monitoring.

(x) **Taxation and Related Revenues**

Property tax billings are prepared by the Town based on assessment rolls issued by the Municipal Property Assessment Corporation. Tax rates are established annually by Town Council, incorporating amounts to be raised for local services. 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 Town determines the taxes applicable and renders supplementary tax billings. Taxes are recorded at estimated amount when they meet the definition of an asset, have been authorized and the taxable event occurs. Tax receivables are recognized net of an allowance for anticipated uncollectible amounts. Assessments and the related property taxes are subject to appeal. Tax adjustments as a result of appeals are recorded when the results of the appeal process are known.

The Town is entitled to collect interest and penalties on overdue taxes. These revenues are recorded in the period the interest and penalties are levied.

(xi) **Investment Income**

Investment income earned on available funds (other than obligatory reserve funds) are reported in the period earned. Investment income earned on obligatory reserve funds is added to the fund balance and forms part of the respective deferred revenue balances.

THE CORPORATION OF THE TOWN OF CALEDON

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Basis of Accounting (Continued)

(xii) Government Transfers

Government transfers, which include entitlements and legislative grants, are recognized as revenue in the financial statements when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled. Government transfers consist of grants and subsidies received for various operating and capital programs.

(xiii) Region and School Boards

The municipality collects taxation revenue on behalf of the Regional Municipality of Peel and the school boards. The taxation, other revenues, expenses, assets and liabilities with respect to the operations of the Regional Municipality of Peel and the school boards are not reflected in these financial statements.

(xiv) Trust Funds

Funds held in trust by the municipality, and their related operations, are not included in these financial statements. The financial activity and position of the trust funds are reported separately on the trust funds statement of continuity and balance sheet.

(xv) Post-Employment Benefits

The municipality provides post-employment health, dental and life insurance benefits to eligible Caledon Firefighters. The cost of the benefits earned by employees are actuarially determined using the accrued benefit method.

(xvi) Pension Plan

The municipality is an employer of the Ontario Municipal Employees Retirement System ("OMERS"), which is a multi-employer, defined benefit pension plan. The Board of Trustees, representing plan members and employers, is responsible for overseeing the management of the pension plan, including investment of the assets and administration of the benefits. The municipality has adopted defined contribution plan accounting principles for this plan because insufficient information is available to apply defined benefit plan accounting principles. As such, the municipality's contributions due during the year are expensed as incurred.

(xvii) Use of Estimates

The preparation of the consolidated financial statements in accordance with Canadian Public Sector Accounting Standards requires management to make estimates and assumptions on such areas as useful life and valuation of tangible capital assets, allowance for doubtful accounts, contributed assets, accrued liabilities and contingencies. Actual results could differ from management's best estimates as additional information becomes available in the future.

In addition, the Town's implementation of PS3280 Asset Retirement Obligations has resulted in the requirement for management to make estimates regarding the useful lives of affected tangible capital assets and the expected retirement costs, as well as the timing and duration of these retirement costs.

THE CORPORATION OF THE TOWN OF CALEDON

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Basis of Accounting (Continued)

(xviii) Asset Retirement Obligations

An asset retirement obligation (ARO) is recognized when, as at the financial statement reporting date, all of the following criteria are met:

- 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 best estimate of the liability includes all costs directly attributable to asset retirement activities, based on information available at the financial statement date.

When the cash flows and timing required to fulfil the retirement obligation can be reasonably estimated, a present value technique may be used to account for the obligation. The liability is discounted to its present value upon initial recognition and adjusted yearly for accretion expense. When there is uncertainty about the amount or timing of cash flows to settle the ARO, the present value technique may not be used. Uncertainties about timing and amount to settle an ARO does not remove the obligation but will affect its measurement.

When a liability for an asset retirement obligation is initially recognized, a corresponding asset retirement cost is capitalized to the carrying amount of the related tangible capital asset (or component thereof). The asset retirement cost is amortized over the useful life of the related asset. Where the obligation relates to an asset which is no longer in service, and not providing economic benefit, or to an item not recorded by the Town as an asset, the obligation is expensed upon recognition.

At each financial reporting date, the Town reviews the carrying amount of the liability. Changes to the liability arising from revisions to either the timing, the amount of the original estimate are recognized as an increase or decrease to the carrying amount of the related tangible capital asset. All subsequent changes in the estimate of the related asset retirement obligation liability is recognized as an expense in the fiscal year it is incurred.

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

THE CORPORATION OF THE TOWN OF CALEDON

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Basis of Accounting (Continued)

(xix) Financial Instruments

Financial instruments are recorded at fair value on initial recognition. Derivative instruments and equity instruments that are quoted in an active market are reported at fair value. All other financial instruments are subsequently recorded at cost or amortized cost unless management has elected to carry the instruments at fair value.

Unrealized changes in fair value are recognized in the statement of remeasurement gains and losses until they are realized, when they are transferred to the statement of operations.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line method (or effective interest rate method).

All financial assets are assessed for impairment on an annual basis at the end of the fiscal year. When a decline is determined to be other than temporary, the amount of the loss is reported in the statement of operations and adjusted through the statement of remeasurement gains and losses.

When the asset is sold, the unrealized gains and losses previously recognized in the statement of remeasurement gains and losses are reversed and recognized in the statement of operations.

Long term debt is recorded at cost.

The Standards require an organization to classify the fair value measurements using a fair value hierarchy, which includes three levels of information that may be used to measure fair value:

Level 1 - Unadjusted quoted market prices in active markets for identical assets or liabilities;

Level 2 - Observable or corroborated inputs, other than level 1, such as quoted prices for similar assets or liabilities in inactive markets or market data for substantially the full term of the assets or liabilities; and

Level 3 - Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of assets and liabilities.

The preparation of financial statements in conformity with Canadian Public Sector Accounting Standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the period.

THE CORPORATION OF THE TOWN OF CALEDON

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2024

2. CASH AND CASH EQUIVALENTS

	2024	2023
Unrestricted	150,337,357	68,803,478

Included in unrestricted cash and cash equivalents are funds held in high interest savings accounts in the amount of \$134,405,453 (2023 - \$52,313,861).

3. SHORT-TERM INVESTMENTS

	2024	2023
Short-term interest bearing investments	17,261,954	51,528,130

Short-term investments have interest rates ranging from 1.30% to 5.17% and a market value of \$17,315,777 (2023 - \$51,472,431) at the end of the year.

4. TAXES RECEIVABLE

	2024	2023
Taxes receivable	24,058,198	24,462,007
Allowance for doubtful accounts	(806,038)	(834,450)
	<u>23,252,160</u>	<u>23,627,557</u>

5. TRADE AND OTHER RECEIVABLES

	2024	2023
Accounts receivable	6,867,867	10,157,346
Allowance for doubtful accounts	(128,357)	(40,250)
	<u>6,739,510</u>	<u>10,117,096</u>

6. LONG-TERM INVESTMENTS

	2024	2023
Long-term interest bearing investments	44,844,166	50,739,506
Restricted - sinking fund	1,842,508	1,682,441
	<u>46,686,674</u>	<u>52,421,947</u>

The long-term investments have interest rates ranging from 1.30% to 5.23% and maturity dates from April 2026 to May 2029. The market value of the long-term investments is \$44,077,252 (2023 - \$48,916,864).

THE CORPORATION OF THE TOWN OF CALEDON

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2024

6. LONG-TERM INVESTMENTS (CONTINUED)

There are long-term investments where the total cost exceeds market value by \$874,534 (2023 - \$1,878,342) however these investments are intended to be held to maturity and have a fixed maturity amount, therefore the decline in market value is considered temporary.

7. DEFERRED REVENUE

	Balance at December 31 2023	Contributions Received	Investment Income	Revenue Recognized	Credits Provided	Balance at December 31 2024
Obligatory Reserve Funds						
Heritage grant	54,553	-	1,591	-	-	56,144
Development charges	65,420,214	35,661,370	2,082,108	(15,479,275)	(7,995,226)	79,689,191
Recreational land	14,741,079	2,463,094	465,803	(799,499)	-	16,870,477
Provincial gas tax	1,651,387	-	44,554	(198,000)	-	1,497,941
Deferred grants	36,179	-	(293)	-	-	35,886
Building stabilization	4,476,153	(32,370)	130,169	(3,008,620)	-	1,565,332
Canada-Community Building fund	4,651,022	4,438,977	164,979	(2,244,259)	-	7,010,719
	91,030,587	42,531,071	2,888,911	(21,729,653)	(7,995,226)	106,725,690
User Charges and Fees						
Deferred memberships	673,611	5,047,361	-	(5,041,581)	-	679,391
Deferred revenue	2,259,943	12,956,348	31,111	(5,018,165)	-	10,229,237
Aggregate Levy	489,306	475,349	-	(688,845)	-	275,810
	3,422,860	18,479,058	31,111	(10,748,591)	-	11,184,438
	94,453,447	61,010,129	2,920,022	(32,478,244)	(7,995,226)	117,910,128

THE CORPORATION OF THE TOWN OF CALEDON

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2024

8. ASSET RETIREMENT OBLIGATIONS

The Town's asset retirement obligations consist of the following:

Asbestos Obligation

The Town owns and operates several buildings that are known to have asbestos, which represents a health hazard upon demolition of the building and there is a legal obligation to remove it. Following the adoption of *PS 3280 Asset Retirement Obligations*, the municipality recognized an obligation relating to the removal and post-removal care of the asbestos in these buildings as estimated at January 1, 2022.

Wells Obligation

The Town owns and operates four wells. The Town has an obligation to decommission the wells at their respective ends of life.

	Buildings (Asbestos)	Wells	Total
Opening Balance, January 1, 2024	2,231,758	32,731	2,264,489
Gain/(Loss) on ARO Settlement	94,268	-	94,268
Ending Balance, December 31, 2024	2,137,490	32,731	2,170,221

9. POST-EMPLOYMENT BENEFITS

The Town entered into an agreement with the Caledon Professional Firefighters Association in 2015 to provide post retirement employment benefits including health, dental and life insurance effective December 31, 2018 to age 65. Using the information contained in an independent actuarial valuation dated November 30th, 2022, management has estimated the post retirement benefits liability for 2024 at \$486,000 (2023 - \$408,800) as follows:

	2024	2023
	Medical, Dental, Life Insurance	Medical, Dental, Life Insurance
Liability as at January 1	408,800	375,900
Current period service cost	24,800	22,600
Retirement interest expense	19,200	19,700
Estimated benefit payment	(18,200)	(9,400)
Accrued Benefit Obligation as at December 31	434,600	408,800
Unrecognized (Gains) Losses	51,400	-
Liability as at December 31	486,000	408,800

The Town established a Firefighter Post-Retirement Benefits Reserve in the amount of \$420,200 (2023 - \$385,610) to partially fund this liability.

THE CORPORATION OF THE TOWN OF CALEDON

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2024

10. LONG-TERM LIABILITIES

The Town has long-term debt managed and issued by the Region of Peel. The Town has the responsibility for the payment of principal and interest charges and/or annual contribution towards sinking funds that would be used to extinguish the debt at maturity. The total long-term liabilities reported on the consolidated statement of financial position include the following:

	2024	2023
2010 sinking fund debenture. The long-term debt has an interest rate of 5.1% and a maturity date of June 29, 2040. At the end of the year the outstanding principal amount of the liability is:	5,381,277	5,381,277
Long-term debt, issued in 2016 in the amount of \$3,100,000, has annual principal payments of \$310,000 with interest rates ranging from 1.15% to 2.5% and a maturity date of June 1, 2026. At the end of the year the outstanding principal amount of the liability is:	620,000	930,000
Long-term debt, issued in 2018 in the amount of \$7,000,000, has annual principal payments ranging from \$624,000 to \$789,000 with interest rates ranging from 1.80% to 3.05% and a maturity date of March 27, 2028. At the end of the year the outstanding principal amount of the liability is:	3,022,000	3,726,000
Long-term debt, issued in 2019 in the amount of \$3,610,000, has annual principal payments of \$361,000 with interest rates ranging from 1.90% to 2.25% and a maturity date of October 15, 2029. At the end of the year the outstanding principal amount of the liability is:	1,805,000	2,166,000
Long-term debt, issued in 2021 in the amount of \$8,100,000, has annual principal payments of \$810,000 with interest rates ranging from 0.25% to 2.3% and a maturity date of 2031. At the end of the year the outstanding principal amount of the liability is:	5,670,000	6,480,000
Long-term debt, issued in 2024 in the amount of \$14,700,000, has annual principal payments ranging from \$1,778,115 to \$1,729,074 with an interest rate of 3.77% and a maturity date of October 30, 2034. At the end of the year the outstanding principal amount of the liability is:	14,700,000	-
Long-term liabilities	31,198,277	18,683,277
Less: sinking fund assets	1,741,230	1,564,617
Net long-term liabilities	29,457,047	17,118,660

THE CORPORATION OF THE TOWN OF CALEDON

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2024

10. LONG-TERM LIABILITIES (CONTINUED)

The following table outlines the principal and interest requirements on the long-term debt.

	Principal	Interest	Total
2025	3,535,410	1,031,525	4,566,935
2026	3,603,425	939,044	4,542,469
2027	3,364,231	845,732	4,209,963
2028	3,437,893	751,983	4,189,876
2029	2,701,483	666,601	3,368,084
2030 - 2034	10,134,045	1,459,896	11,593,941
Thereafter	575,699	1,646,671	2,222,370
Interest to be earned on sinking funds	3,846,091	-	3,846,091
	31,198,277	7,341,452	38,539,729

- (a) Interest expense in the amount of \$547,624 (2023 - \$586,532) has been recognized on the consolidated statement of operations.

The annual principal and interest payments required to service the long-term liabilities of the municipality are within the annual debt repayment limit prescribed by the Ministry of Municipal Affairs and Housing.

Principal payments include sinking fund contributions and projected interest earned on the sinking funds.

- (b) For the 2010 debt issuance, the Town is contributing \$95,949 annually to a sinking fund held at the Region of Peel. It is anticipated that the principal will be fully funded by maturity in 2040 of \$5,381,277 with the combined sinking fund contributions and investment income. The balance in the restricted fund is \$1,741,230 (2023 - \$1,564,617).
- (c) The Town has a Demand Operating Credit of \$24,000,000 that can be used for temporary borrowing of money to meet current expenditures of the Town in accordance with the approved Temporary Borrowing By-law. The year-end balance of the Demand Operating Credit is Nil.

THE CORPORATION OF THE TOWN OF CALEDON
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2024

11. TANGIBLE CAPITAL ASSETS

	Land and Land Improvements	Buildings and Building Improvements	Furniture and Fixtures	Machinery, Equipment, Information Technology	Vehicles	Bridges, Culverts and Storm Ponds	Roads	Construction in Progress	Total 2024	Total 2023
Cost										
Balance, beginning of year	133,666,566	226,172,238	10,395,340	24,901,532	35,639,047	109,591,680	419,360,843	51,125,659	1,010,852,905	924,231,830
Additions during the year	8,868,289	4,681,342	1,007,168	2,288,270	1,800,222	490,300	2,115,330	31,074,287	52,325,208	124,075,613
Disposals/transfers during the year	-	(94,268)	(408,312)	(191,378)	(638,899)	(106,352)	(159,349)	(2,021,211)	(3,619,769)	(37,454,538)
Balance, end of year	142,534,855	230,759,312	10,994,196	26,998,424	36,800,370	109,975,628	421,316,824	80,178,735	1,059,558,344	1,010,852,905
Accumulated Amortization										
Balance, beginning of year	13,285,994	68,372,737	7,731,424	16,076,618	15,993,235	36,663,917	212,383,076	-	370,507,001	349,573,786
Amortization during the year	1,446,874	8,080,349	719,838	1,551,441	2,617,127	1,581,000	8,869,857	-	24,866,486	23,701,505
Accumulated amortization on disposal	-	(94,268)	(408,312)	(178,606)	(533,980)	(3,324)	(15,739)	-	(1,234,229)	(2,768,290)
Balance, end of year	14,732,868	76,358,818	8,042,950	17,449,453	18,076,382	38,241,593	221,237,194	-	394,139,258	370,507,001
Net Book Value of Tangible Capital Assets	127,801,987	154,400,494	2,951,246	9,548,971	18,723,988	71,734,035	200,079,630	80,178,735	665,419,086	640,345,904

THE CORPORATION OF THE TOWN OF CALEDON
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2024

11. TANGIBLE CAPITAL ASSETS (Continued)

a) Assets under construction:

Assets under construction having a value of \$80,178,735 (2023 - \$51,125,659) have not been amortized. Amortization of these assets will commence when the asset is put into service.

b) Contributed tangible capital assets:

Contributed capital assets have been recognized at fair market value at the date of contribution. The value of contributed assets received during the year was \$9,625,930 (2023 - \$17,458,922). These assets consist of storm water management ponds, storm sewers, parklands, street lights, roads, sidewalks and curbs.

12. ACCUMULATED SURPLUS

Accumulated surplus is comprised of the following amounts:

	2024	2023
General purposes (Includes Caledon Library Board)	9,834,783	4,573,906
Caledon Business Improvement Area (Operations)	19,460	19,460
Invested in Tangible Capital Assets	665,419,086	640,345,904
Reserves and Reserve Funds (Note 13)	39,178,795	41,418,482
	714,452,124	686,357,752

13. RESERVES AND RESERVE FUNDS

	2024	2023
Reserves set aside by Council:		
Contingencies	10,155,923	10,475,106
Current purposes	78,201	76,019
Capital purposes	7,246,937	8,345,832
	17,481,061	18,896,957
Reserve funds set aside by Council:		
Capital asset replacement fund	10,529,934	10,974,875
Current purposes	10,555,895	10,963,206
Capital purposes	611,824	583,366
Community Improvement Plan	81	78
	21,697,734	22,521,525
	39,178,795	41,418,482

THE CORPORATION OF THE TOWN OF CALEDON
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2024

14. CHANGE IN NON-CASH WORKING CAPITAL ITEMS

	2024	2023
(Increase) Decrease in taxes receivable	375,397	(11,941,870)
(Increase) Decrease in trade and other receivables	3,377,586	(645,596)
(Increase) Decrease in inventories	212,253	(39,640)
(Increase) Decrease in prepaid expenses	182,324	(869,661)
Increase (Decrease) in accounts payable	(1,590,933)	7,144,515
Increase (Decrease) in post-employment benefits	77,200	32,900
Increase (Decrease) in asset retirement obligations	(94,268)	-
Increase (Decrease) in deferred revenue	23,456,681	(19,482,024)
	25,996,240	(25,801,376)

15. TAXATION

Property tax billings are prepared by the Town based on an assessment roll prepared by Municipal Property Assessment Corporation (MPAC) based upon Current Value Assessment (CVA). Tax rates are established annually by Town Council, incorporating amounts to be raised for local services and the requisition made by the Region of Peel in respect of regional services. The Town is required to collect education taxes on behalf of the Province of Ontario. 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 Town determines the taxes applicable and renders supplementary tax billings. Taxation revenues are recorded at the time tax billings are issued. Assessments and 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 Town is entitled to collect interest and penalties on overdue taxes. These revenues are recorded in the period the interest and penalties are levied.

During the year, the following taxation revenue was raised and remitted to the Regional Municipality of Peel and the school boards:

	2024	2023
Taxation revenue	228,670,319	213,415,125
Amount levied and remitted to Regional Municipality of Peel	(71,546,019)	(65,809,159)
Amount levied and remitted to School Boards	(58,412,967)	(57,992,292)
Net taxation	98,711,333	89,613,674

THE CORPORATION OF THE TOWN OF CALEDON
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2024

16. FEES AND USER CHARGES

	2024 Budget	2024 Actual	2023 Actual
Recreation	6,346,163	6,189,501	5,120,348
Planning and development	2,885,662	3,517,017	4,475,900
Public works	1,770,300	3,350,688	1,619,342
Administration and general governance	770,531	1,130,575	909,826
Fire services	541,079	947,941	636,144
Library services	23,000	28,341	13,247
	12,336,735	15,164,063	12,774,807

17. OTHER INCOME

	2024 Budget	2024 Actual	2023 Actual
Investment income	4,995,885	7,075,206	6,730,530
Donations, contributions and agreements	252,643	265,161	115,023
Recovery from other municipalities	2,453,118	2,421,349	2,775,161
Developer contributions	127,567	9,738,517	17,483,995
Other	490,685	595,797	750,728
	8,319,898	20,096,030	27,855,437

18. PENSION AGREEMENTS

The Ontario Municipal Employees Retirement System (OMERS) provides pension services to more than half a million 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 the valuation disclosed total actuarial liabilities of \$142,489 million in respect of benefits accrued for service with actuarial assets at that date of \$139,576 million indicating an actuarial funding deficit of \$2,913 million. 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 of Caledon does not recognize any share of the OMERS pension surplus or deficit. Matching contributions made by the Town to OMERS for 2024 were \$5,385,163 (2023 - \$4,618,014) on behalf of 769 contributing employees. The contribution rate for 2024 was 9% to 14.6% depending on normal retirement age and income level (2023 - 9% to 14.6%).

THE CORPORATION OF THE TOWN OF CALEDON
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2024

19. BUDGET AMOUNTS

Under Public sector accounting standards, budget amounts are to be reported on the consolidated statements of operations and changes in net financial assets for comparative purposes.

The Town's 2024 budget was approved by council on February 20, 2024 on the fund basis of accounting where revenues balance to expenses. Also on February 20, 2024, council received and approved a report on the full accrual accounting impact of the 2024 budget based on assumptions such as the timing of capital expenses, recognition of deferred revenues, and projections on tangible capital asset amortization. The budget data included in the Town's financial statements incorporate the same assumptions to convert the Town's fund accounting budget to a full accrual accounting budget.

20. TRUST FUNDS

The trust funds administered by the municipality amounting to \$17,765,375 (2023 - \$16,633,000) have not been included in the consolidated statement of financial position nor have the operations been included in the consolidated statement of operations. At December 31, 2024, the trust fund balances are as follows:

	2024	2023
Cemetery Perpetual Care	14,957	14,975
Developer Deposits	17,743,473	16,611,080
<u>Heritage</u>	<u>6,945</u>	<u>6,945</u>
	17,765,375	16,633,000

21. CONTRACTUAL COMMITMENTS

The Town of Caledon has entered into the following contracts:

- a) The lease of photocopiers at all Town locations at an approximate cost of \$41,830 per year. The lease expired November 2024. A new five year agreement was entered in January 2025 with an approximate cost of \$24,603 per year.
- b) The annual lease cost for the OPP portion of the Orangeville Courthouse is \$10,473 and is month to month.

The Town of Caledon has entered into contracts worth approximately \$17,804,494 as of December 31, 2024 for capital project spending in 2025 and beyond on various transportation services, protection services, and recreation and cultural services capital projects.

THE CORPORATION OF THE TOWN OF CALEDON
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2024

22. CONTINGENCIES

A number of claims relating to properties expropriated by the Town are pending. It is not possible, at this time, for the Town to predict with certainty the outcome of such litigation. Management is of the opinion, based upon information presently available, that it is unlikely that any asset or liability, to the extent not provided for, would be material in relation to the Town's financial position.

Certain claims, suits and complaints arising in the ordinary course of operations have been filed or are pending against the Town or on behalf of the Town. In the opinion of management, the amounts of these claims would not have a significant effect on the financial position or results of operations of the Town if disposed of favourably or unfavourably.

A number of appeals of the current value assessment of properties in the municipality are currently in process. The impact on taxation revenue as a result of settlement of these appeals is not determinable at this time. The effect on taxation of the settlement of these appeals will be recorded in the fiscal year in which they can be determined.

The Town has been served with various claims as a result of accidents and other incidents. The Town is not aware of any possible settlements in excess of its liability insurance coverage. The outcomes of these claims are not determinable at this time. Should any liability be determined and not covered by insurance, it will be recognized in the period when determined.

23. GOVERNMENT TRANSFERS

Government transfers include monetary transfers based on cost-sharing agreements between the three levels of government. Some funds are transferred when the Town provides evidence that the qualifying expenditures have been incurred. The Town also receives government transfers once certain criteria have been met or with conditions that the funds are used for specific programs or expenses (entitlements with conditions). Any transfers received where the transfer conditions have not been met by year-end are recorded as deferred revenue (Note 7).

The following kinds of transfers were included in revenue:

	2024	2023
Grants with stipulation criteria	6,351,968	16,728,819
Other grants	515,000	594,500
	6,866,968	17,323,319

THE CORPORATION OF THE TOWN OF CALEDON
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2024

24. PROVINCIAL OFFENCES ADMINISTRATION

Effective March 29, 1999, the Corporation of the Town of Caledon assumed the responsibilities of the Provincial Offences Act (POA) from the Ministry of the Attorney General.

The POA is a procedural law for administering and prosecuting provincial offences, including those committed under the Highway Traffic Act, Compulsory Automobiles Insurance Act, Trespass to Property Act, Liquor Licence Act, Municipal by-laws and other minor offences.

The revenues of the operations of the Caledon East POA administration facility and revenues collected on behalf of the Town at other POA court locations in the Province of Ontario consisting of fines and charges amount to \$4,765,021 for the year ended December 31, 2024 (2023 - \$3,405,825).

Pursuant to a Memorandum of Understanding, the Town of Caledon also provides administration and court support for the serviced municipalities within the County of Dufferin. A cost recovery fee is deducted from revenue transferred to the serviced municipalities. For the year ended December 31, 2024, cost recovery fees of \$937,609 (2023 - \$885,860) were collected from serviced municipalities within the County of Dufferin.

25. SUBSEQUENT EVENT

In June 2023, the Province of Ontario passed Bill 112, the Hazel McCallion Act (Peel Dissolution) to dissolve the Region of Peel on January 1, 2025. A Transition Board was appointed on July 5, 2023 to oversee the process with the Province of Ontario expected to make regulations in 2024 to determine how the transition of services will work. In June 2024, the Province of Ontario passed Bill 185, the Cutting Red Tape to Build More Homes Act. The enactment of Bill 185 revises the Hazel McCallion Act and confirms that the Region of Peel will not be dissolved. Bill 185 also removed statutory powers under the Planning Act, 1990, and Peel's land use planning and development responsibilities moved to the lower tiers effective July 1, 2024.

On December 12, 2024, Bill 240, Peel Transition Implementation Act, 2024 was introduced and proposes to transfer Regional roads and associated stormwater from Peel Region to Caledon. The Ontario government continues to explore options for the transfer of water and wastewater from Peel Region. The Parliament of Ontario was subsequently dissolved on January 27, 2025, since the Bill did not receive Royal Assent before the government dissolved, the bill will not move forward unless the government decides to reintroduce it after the election.

In March 2025 the three lower tier municipalities and the Region of Peel approved motions to download waste collection from the Region of Peel. The Town of Caledon will partner with the City of Brampton to jointly provide waste collection to the Town of Caledon effective January 1, 2026. The Town of Caledon continues to await recommendations from the Province on the review of water and wastewater management (including stormwater), and Regional roads.

THE CORPORATION OF THE TOWN OF CALEDON
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2024

26. COMPARATIVE AMOUNTS

The comparative amounts presented in the financial statements have been reclassified to conform to the current year's presentation.

27. SEGMENTED INFORMATION

The Town of Caledon is a diversified municipal government that provides a wide range of services to its citizens such as fire, recreation, library and planning. Distinguishable functional segments have been separately disclosed in the segmented information. The nature of the segments and the activities they encompass are determined by the Financial Information Return as follows:

General Government

General Government consists of governance, corporate management and program support which includes Legal, Legislative Services, Information Technology, Communications, Office of the CAO, Mayor's Office, Strategic Initiatives, People Services, Finance, and Purchasing and Risk Management.

Protection Services

Includes Fire, Provincial Offences Court, enforcement of bylaws, the administration of animal services and Building Services

Transportation Services

Transportation services includes the development of the transportation network, the design, construction and maintenance of Town roads, sidewalks, streetscapes, streetlights and engineering design standards.

Environmental Services

Includes the design, construction and maintenance of storm sewers, storm water management.

Social and Family Services

This area consists of age friendly support.

Recreation and Cultural Services

Offers barrier-free, accessible structured and non-structured active living and leisure activities for all ages and abilities and oversees the design, construction and maintenance of Town parks, trails, paths and sports fields, and the Caledon Public Library

Planning and Development

Planning is responsible for long term policy planning through its Official Plan, the Town's zoning bylaw, development applications, and heritage resources as required under the *Planning Act*.

THE CORPORATION OF THE TOWN OF CALEDON
CONSOLIDATED SCHEDULE OF SEGMENTED INFORMATION
For the year ended December 31, 2024

	General Government	Protection Services	Transportation Services	Environmental Services	Recreation and Cultural Services	Planning and Development Services	Total 2024
Revenue							
Taxation	18,700,942	20,010,061	32,528,900	916,086	21,408,365	5,146,979	98,711,333
Fees and user charges	641,143	1,437,372	3,350,688	-	6,217,843	3,517,017	15,164,063
Specific grants	515,000	196,776	6,064,735	-	86,723	3,734	6,866,968
Other revenue	16,445,600	6,591,558	11,572,739	79,332	1,458,788	91,491	36,239,508
Development charges and other fees	21,769	6,128,825	2,786,008	-	5,787,121	755,552	15,479,275
	36,324,454	34,364,592	56,303,070	995,418	34,958,840	9,514,773	172,461,147
Expenses							
Salaries and benefits	19,452,479	19,191,655	11,091,845	462,160	21,823,090	6,565,000	78,586,229
Interest on debt	-	-	547,624	-	-	-	547,624
Materials and supplies	4,622,276	3,239,814	11,858,644	494,110	5,339,172	1,420,896	26,974,912
Contracted services	5,581,823	1,994,459	2,008,794	83,700	2,292,670	678,667	12,640,113
Other transfers	143,706	-	-	61,168	-	53,352	258,226
Rents and financial expenses	321,575	165,313	3,400	142	2,755	-	493,185
Amortization on tangible capital assets	1,195,349	2,163,369	13,089,095	365,888	8,052,785	-	24,866,486
	31,317,208	26,754,610	38,599,402	1,467,168	37,510,472	8,717,915	144,366,775
Net Surplus (Deficit)	5,007,246	7,609,982	17,703,668	(471,750)	(2,551,632)	796,858	28,094,372

THE CORPORATION OF THE TOWN OF CALEDON
CONSOLIDATED SCHEDULE OF SEGMENTED INFORMATION
For the year ended December 31, 2023

	General Government	Protection Services	Transportation Services	Environmental Services	Recreation and Cultural Services	Planning and Development	Total 2023
Revenue							
Taxation	15,814,223	14,714,611	33,636,500	810,970	18,934,446	5,702,926	89,613,676
Fees and user charges	468,826	1,077,144	1,619,342	-	5,133,595	4,475,900	12,774,807
Specific grants	631,672	153,785	12,598,443	-	3,874,134	65,285	17,323,319
Other revenue	14,356,050	6,846,223	18,768,555	87,298	936,933	615	40,995,674
Development charges and other fees	178	8,298,159	9,030,933	-	8,754,157	689,348	26,772,775
	31,270,949	31,089,922	75,653,773	898,268	37,633,265	10,934,074	187,480,251
Expenses							
Salaries and benefits	17,199,082	17,369,693	9,680,358	403,348	17,834,413	6,508,521	68,995,415
Interest on debt	-	-	586,532	-	-	-	586,532
Materials and supplies	4,901,178	3,175,783	12,795,827	533,159	5,662,344	1,558,171	28,626,462
Contracted services	4,319,593	2,242,554	1,698,123	70,755	1,618,657	789,177	10,738,859
Other transfers	204,992	-	-	33,776	-	98,724	337,492
Rents and financial expenses	285,124	128,194	-	-	26,244	-	439,562
Amortization on tangible capital assets	1,277,000	2,111,604	13,124,976	347,356	6,840,416	152	23,701,504
	28,186,969	25,027,828	37,885,816	1,388,394	31,982,074	8,954,745	133,425,826
Net Surplus (Deficit)	3,083,980	6,062,094	37,767,957	(490,126)	5,651,191	1,979,329	54,054,425