

THE CORPORATION OF THE TOWN OF CALEDON

CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2023

THE CORPORATION OF THE TOWN OF CALEDON

For the year ended December 31, 2023

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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, 2023, 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, 2023, 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.

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.



September 3, 2024
Brantford, Ontario

CHARTERED PROFESSIONAL ACCOUNTANTS
Licensed Public Accountants

THE CORPORATION OF THE TOWN OF CALEDON

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at December 31	2023	2022
		(Restated - Note 2)
Financial Assets		
Cash and cash equivalents (Note 3)	68,803,478	89,477,874
Short-term investments (Note 4)	51,528,130	51,486,029
Taxes receivables (Note 5)	23,627,557	11,685,687
Trade and other receivable (Note 6)	10,117,096	9,471,500
Long-term investments (Note 7)	52,421,947	71,391,463
	<u>206,498,208</u>	<u>233,512,553</u>
Financial Liabilities		
Accounts payable and accrued liabilities	46,762,951	39,618,436
Deferred revenue (Note 8)	94,453,447	113,935,471
Asset retirement obligations (Note 9)	2,264,489	2,264,489
Post-employment benefits (Note 10)	408,800	375,900
Long-term liabilities (Note 11)	18,683,277	20,850,277
	<u>162,572,964</u>	<u>177,044,573</u>
Net Financial Assets	<u>43,925,244</u>	<u>56,467,980</u>
Non-Financial Assets		
Tangible capital assets - net (Note 12)	640,345,904	574,658,044
Inventories of supplies	685,949	646,309
Prepaid expenses	1,400,655	530,994
	<u>642,432,508</u>	<u>575,835,347</u>
Total Net Assets	<u>686,357,752</u>	<u>632,303,327</u>
Accumulated Surplus - End of Year (Note 13)	<u>686,357,752</u>	<u>632,303,327</u>

See accompanying notes

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

For the year ended December 31	2023 Budget (Note 20)	2023 Actual	2022 Actual
(Restated - Note 2)			
Revenue			
Taxation (Note 16)	87,421,643	89,717,375	83,603,056
Fees and user charges (Note 17)	11,881,612	12,785,098	9,886,823
Canada grants	10,348,541	10,598,722	5,188,982
Ontario grants	6,538,463	6,724,597	2,486,185
Licenses, permits and rents	5,796,356	6,063,057	6,249,040
Fines, penalties and interest on taxes	7,009,647	7,077,181	6,566,797
Other income (Note 18)	8,056,457	28,710,278	28,731,923
Development charges and other fees	26,211,305	26,772,776	42,427,626
	163,264,024	188,449,084	185,140,432
Expenses			
General government	15,315,397	15,742,717	15,430,747
Protection services	29,482,231	29,967,733	25,142,214
Transportation services	43,517,671	41,323,102	33,764,357
Environmental services	1,489,791	1,515,139	1,238,226
Social and family services	111,982	107,083	50,438
Recreation and cultural services	38,391,197	35,273,239	29,264,207
Planning and development	8,645,512	9,879,114	7,354,071
Interest on corporate debt (Note 11 a)	3,260,612	586,532	621,312
	140,214,393	134,394,659	112,865,572
Annual Surplus from Operations	23,049,631	54,054,425	72,274,860
Accumulated Surplus - Beginning of Year	632,303,327	632,303,327	560,028,467
Accumulated Surplus - End of Year (Note 13)	655,352,958	686,357,752	632,303,327

See accompanying notes

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

For the year ended December 31	2023 Budget (Note 20)	2023 Actual	2022 Actual
Annual Surplus from Operations	23,049,631	54,054,425	(Restated-Note 2) 72,274,860
Amortization of tangible capital assets	21,500,000	23,701,505	20,026,248
Acquisition of tangible capital assets (net of changes in construction in progress)	(18,751,144)	(72,796,603)	(84,137,101)
(Gain)/Loss on disposal of tangible capital assets	-	23,787	(1,499,105)
Contributed tangible capital assets	-	(17,458,923)	(16,358,396)
Proceeds on disposal of tangible capital assets	-	842,374	1,968,143
Other	-	(909,301)	271,806
Increase/(Decrease) in Net Financial Assets	25,798,487	(12,542,736)	(7,453,545)
Net Financial Assets - Beginning of Year	56,467,980	56,467,980	63,921,525
Net Financial Assets - End of Year	82,266,467	43,925,244	56,467,980

See accompanying notes

THE CORPORATION OF THE TOWN OF CALEDON

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended December 31	2023	2022
Cash Provided By (Used In)		
Operating Activities		
Annual Surplus from operations	54,054,425	72,274,860
Items not involving cash		
Amortization of tangible capital assets	23,701,505	20,026,248
Contributed tangible capital assets	(17,458,923)	(16,358,398)
Loss/(Gain) on disposal of tangible capital assets	23,787	(1,499,105)
	<u>60,320,794</u>	<u>74,443,605</u>
Changes in non-cash working capital items (Note 15)	(25,801,376)	351,649
Capital Activities		
Acquisition of tangible capital assets (Net of changes in Construction in Progress)	(72,796,603)	(84,137,101)
Proceeds on disposal of tangible capital assets	842,374	1,968,143
	<u>(71,954,229)</u>	<u>(82,168,958)</u>
Investing Activities		
Net (purchase)/redemption of investments	18,927,415	(66,423,077)
Financing Activities		
Proceeds of debenture	-	-
Repayment of long-term liabilities	(2,167,000)	(2,150,000)
	<u>(2,167,000)</u>	<u>(2,150,000)</u>
Net Change in Cash and Cash Equivalents	(20,674,396)	(75,946,781)
Cash and Cash Equivalents - Beginning of Year	89,477,874	165,424,655
Cash and Cash Equivalents - End of Year	68,803,478	89,477,874

See accompanying notes

THE CORPORATION OF THE TOWN OF CALEDON

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2023

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, 2023

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, 2023

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, 2023

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, 2023

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, 2023

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, 2023

2. PRIOR PERIOD ADJUSTMENT

On January 1, 2022, the Town adopted Canadian public sector accounting standard PS 3280 Asset Retirement Obligations (AROs). The new accounting standard addresses the reporting of legal obligations associated with the retirement of certain tangible capital assets, such as asbestos removal in retired buildings by public sector entities. The new accounting standard has resulted in a withdrawal of the existing accounting standard PS 3270 Solid Waste Landfill Closure and Post-Closure Liability. The standard was adopted on the modified retroactive bases at the date of adoption.

On January 1, 2022, the Town recognized an asset retirement obligation relating to several buildings owned by the Town that contain asbestos. In accordance with the provisions of this new standard, the Town reflected the following adjustments at January 1, 2022:

	2022
Statement of Financial Position	
Increase to Tangible Capital Assets	153,310
Increase to Asset retirement obligations	<u>2,264,489</u>
Change in Non-Financial Assets	<u>(2,111,179)</u>
Accumulated Surplus - Beginning of year, as previously reported	562,129,360
Increase to Asset retirement obligations	<u>2,264,489</u>
Increase to Tangible Capital Assets	<u>163,596</u>
Accumulated Surplus - Beginning of year, as restated	<u>560,028,467</u>
Statement of Operations	
Increase to amortization expense	10,282
Increase to gain on disposal	<u>-</u>
Net decrease in Annual Surplus	<u>10,282</u>

3. CASH AND CASH EQUIVALENTS

	2023	2022
Unrestricted	68,803,478	<u>89,477,874</u>

Included in unrestricted cash and cash equivalents are funds held in high interest savings accounts in the amount of \$52,313,861 (2022 - \$70,147,497).

THE CORPORATION OF THE TOWN OF CALEDON

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2023

4. SHORT-TERM INVESTMENTS

	2023	2022
Short-term interest bearing investments	51,528,130	49,245,896
Short-term Provincial Government bond	-	2,240,133
	<u>51,528,130</u>	<u>51,486,029</u>

Short-term investments have interest rates ranging from 1.17% to 5.75% and a market value of \$51,472,431 (2022 - \$51,431,829) at the end of the year.

5. TAXES RECEIVABLE

	2023	2022
Taxes receivable	24,462,007	12,333,792
Allowance for doubtful accounts	(834,450)	(648,105)
	<u>23,627,557</u>	<u>11,685,687</u>

6. TRADE AND OTHER RECEIVABLES

	2023	2022
Accounts receivable	10,157,346	9,510,516
Allowance for doubtful accounts	(40,250)	(39,016)
	<u>10,117,096</u>	<u>9,471,500</u>

7. LONG-TERM INVESTMENTS

	2023	2022
Long-term interest bearing investments	50,739,506	69,820,559
Restricted - sinking fund	1,682,441	1,570,904
	<u>52,421,947</u>	<u>71,391,463</u>

The long-term investments have interest rates ranging from 1.30% to 5.23% and maturity dates from July 2025 to May 2029. The market value of the long-term investments is \$48,916,864 (2022 - \$66,925,709). There are long-term investments where the total cost exceeds market value by \$1,878,342 (2022 - \$2,894,850) 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.

THE CORPORATION OF THE TOWN OF CALEDON

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2023

8. DEFERRED REVENUE

	Balance at December 31 2022	Contributions Received	Investment Income	Revenue Recognized	Credits Provided	Balance at December 31 2023
Obligatory Reserve Funds						
Heritage grant	11,814	42,348	391	-	-	54,553
Development charges	79,905,741	12,862,987	2,513,620	(26,772,776)	(3,089,358)	65,420,214
Recreational land	14,073,053	647,199	454,469	(433,642)	-	14,741,079
Provincial gas tax	1,053,526	568,726	43,252	(14,117)	-	1,651,387
Deferred grants	36,179	-	-	-	-	36,179
Building stabilization	6,319,008	(32,371)	202,418	(2,012,902)	-	4,476,153
Canada-Community Building fund	7,602,134	4,027,504	195,930	(7,174,546)	-	4,651,022
	109,001,455	18,116,393	3,410,080	(36,407,983)	(3,089,358)	91,030,587
User Charges and Fees						
Deferred memberships	473,138	4,546,101	-	(4,345,628)	-	673,611
Deferred revenue	4,154,690	822,704	-	(2,717,451)	-	2,259,943
Aggregate Levy	306,188	440,728	-	(257,610)	-	489,306
	4,934,016	5,809,533	-	(7,320,689)	-	3,422,860
	113,935,471	23,925,926	3,410,080	(43,728,672)	(3,089,358)	94,453,447

THE CORPORATION OF THE TOWN OF CALEDON

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2023

9. 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.

The transition and recognition of asset retirement obligations involved an accompanying increase to the buildings and landfill tangible capital assets and the restatement of prior year balances (Note 2).

	Buildings (Asbestos)	Wells	Total
Opening Balance (restated), January 1, 2022	2,231,758	32,731	2,264,489
Ending Balance, December 31, 2023	2,231,758	32,731	2,264,489

10. 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 2023 at \$408,800 (2022 - \$375,900) as follows:

	2023	2022
	Medical, Dental, Life Insurance	Medical, Dental, Life Insurance
Liability as at January 1	375,900	221,126
Current period service cost	22,600	17,700
Retirement interest expense	19,700	5,674
Prior Service Cost	-	238,100
Estimated benefit payment	(9,400)	-
Accrued Benefit Obligation as at December 31	408,800	482,600
(Gains) Losses	-	(106,700)
Liability as at December 31	408,800	375,900

The Town established a Firefighter Post-Retirement Benefits Reserve in the amount of \$385,610 (2022 - \$221,651) to partially fund this liability.

THE CORPORATION OF THE TOWN OF CALEDON

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2023

11. 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:

	2023	2022
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:	930,000	1,240,000
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:	3,726,000	4,412,000
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:	2,166,000	2,527,000
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:	6,480,000	7,290,000
Long-term liabilities	18,683,277	20,850,277
Less: sinking fund assets	1,564,617	1,436,534
Net long-term liabilities	17,118,660	19,413,743

THE CORPORATION OF THE TOWN OF CALEDON

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2023

11. LONG-TERM LIABILITIES (Continued)

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

	Principal	Interest	Total
2024	2,280,949	531,078	2,812,027
2025	2,299,949	488,870	2,788,819
2026	2,320,949	443,406	2,764,355
2027	2,032,949	398,898	2,431,847
2028	2,055,949	355,812	2,411,761
2028 - 2032	3,270,744	1,459,896	4,730,640
Thereafter	671,646	1,921,116	2,592,762
Interest to be earned on sinking funds	3,750,142	-	3,750,142
	18,683,277	5,599,076	24,282,353

- (a) Interest expense in the amount of \$586,532 (2022 - \$621,312) 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 \$1,564,617 (2022 - \$1,332,158).
- (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, 2023

12. 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 2023	Total 2022 Restated (Note 2)
Cost										
Balance, beginning of year	115,907,523	172,673,920	10,030,141	20,039,631	35,163,430	99,889,877	406,428,414	64,098,894	924,231,830	833,377,443
Additions during the year	17,899,233	53,828,654	691,974	5,053,025	2,083,251	9,922,049	13,750,575	20,846,852	124,075,613	116,799,933
Disposals/transfers during the year	(140,190)	(330,336)	(326,775)	(191,124)	(1,607,634)	(220,246)	(818,146)	(33,820,087)	(37,454,538)	(25,945,546)
Balance, end of year	133,666,566	226,172,238	10,395,340	24,901,532	35,639,047	109,591,680	419,260,843	51,125,659	1,010,852,905	924,231,830
Accumulated Amortization										
Balance, beginning of year	11,925,664	61,950,461	7,295,683	14,533,019	14,887,434	35,325,601	203,655,924	-	349,573,786	338,719,606
Amortization during the year	1,494,071	6,654,161	762,516	1,721,217	2,534,849	1,490,601	9,044,090	-	23,701,505	20,026,248
Accumulated amortization on disposal	(133,741)	(231,885)	(326,775)	(177,618)	(1,429,048)	(152,285)	(316,938)	-	(2,768,290)	(9,172,068)
Balance, end of year	13,285,994	68,372,737	7,731,424	16,076,618	15,993,235	36,663,917	212,283,076	-	370,507,001	349,573,786
Net Book Value of Tangible Capital Assets	120,380,572	157,799,501	2,663,916	8,824,914	19,645,812	72,927,763	206,977,767	51,125,659	640,345,904	574,658,044

THE CORPORATION OF THE TOWN OF CALEDON
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2023

12. TANGIBLE CAPITAL ASSETS (Continued)

a) Assets under construction:

Assets under construction having a value of \$51,125,659 (2022 - \$64,098,894) 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 \$17,458,923 (2022 - \$16,358,395). These assets consist of storm water management ponds, storm sewers, parklands, street lights, roads, sidewalks and curbs.

13. ACCUMULATED SURPLUS

Accumulated surplus is comprised of the following amounts:

	2023	2022
	(Restated - Note 2)	
General purposes (Includes Caledon Library Board)	4,573,906	14,954,581
Caledon Business Improvement Area (Operations)	19,460	15,615
Invested in Tangible Capital Assets	640,345,904	574,658,044
Reserves and Reserve Funds (Note 14)	41,418,482	42,675,087
	686,357,752	632,303,327

14. RESERVES AND RESERVE FUNDS

	2023	2022
Reserves set aside by Council:		
Contingencies	10,475,105	10,773,238
Current purposes	76,019	73,626
Capital purposes	8,345,832	7,269,164
	18,896,956	18,116,028

Reserve funds set aside by Council:

Capital asset replacement fund	10,974,875	12,276,132
Current purposes	10,963,207	11,721,930
Capital purposes	583,366	560,921
Community Improvement Plan	78	76
	22,521,526	24,559,059
	41,418,482	42,675,087

THE CORPORATION OF THE TOWN OF CALEDON
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2023

15. CHANGE IN NON-CASH WORKING CAPITAL ITEMS

	2023	2022
(Increase) Decrease in taxes receivable	(11,941,870)	2,202,571
(Increase) Decrease in trade and other receivables	(645,596)	(807,082)
(Increase) Decrease in inventories	(39,640)	(15,850)
(Increase) Decrease in prepaid expenses	(869,661)	287,656
Increase (Decrease) in accounts payable	7,144,515	(2,461,163)
Increase (Decrease) in post-employment benefits	32,900	154,774
Increase (Decrease) in deferred revenue	(19,482,024)	990,743
	(25,801,376)	351,649

16. 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:

	2023	2022
Taxation revenue	213,518,826	200,531,092
Amount levied and remitted to Regional Municipality of Peel	(65,809,159)	(61,180,301)
Amount levied and remitted to School Boards	(57,992,292)	(55,747,735)
Net taxation	89,717,375	83,603,056

THE CORPORATION OF THE TOWN OF CALEDON
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2023

17. FEES AND USER CHARGES

	2023 Budget	2023 Actual	2022 Actual
Recreation	5,957,926	5,120,348	3,374,049
Planning and development	2,858,910	4,475,900	3,179,111
Public works	1,760,300	1,619,342	1,725,564
Administration and general governance	795,397	920,117	880,962
Fire services	489,079	636,144	720,616
Library services	20,000	13,247	6,521
	11,881,612	12,785,098	9,886,823

18. OTHER INCOME

	2023 Budget	2023 Actual	2022 Actual
Investment income	4,669,143	6,730,530	5,912,957
Donations, contributions and agreements	119,804	115,023	256,138
Recovery from other municipalities	2,788,336	2,764,871	3,635,080
Developer contributions	24,547	17,483,995	16,769,061
Other	454,627	1,615,859	2,158,687
	8,056,457	28,710,278	28,731,923

19. 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 \$136,185 million in respect of benefits accrued for service with actuarial assets at that date of \$131,983 million indicating an actuarial funding deficit of \$4,202 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 2023 were \$4,618,014 (2022 - \$4,031,142) on behalf of 678 contributing employees. The contribution rate for 2023 was 9% to 14.6% depending on normal retirement age and income level (2022 - 9% to 15.8%).

THE CORPORATION OF THE TOWN OF CALEDON
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2023

20. 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 2023 budget was approved by council on February 28, 2023 on the fund basis of accounting where revenues balance to expenses. Also on February 28, 2023, council received and approved a report on the full accrual accounting impact of the 2023 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.

21. TRUST FUNDS

The trust funds administered by the municipality amounting to \$16,633,001 (2022 - \$12,254,071) 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, 2023, the trust fund balances are as follows:

	2023	2022
Cemetery Perpetual Care	14,975	14,974
Developer Deposits	16,611,081	12,232,152
Heritage	6,945	6,945
	16,633,001	12,254,071

22. 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 will expire November 2024.
- 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 \$23,623,313 as of December 31, 2023 for capital project spending in 2024 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, 2023

23. 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.

24. 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 8).

The following kinds of transfers were included in revenue:

	2023	2022
Grants with stipulation criteria	16,728,819	6,975,866
Other grants	594,500	699,300
	17,323,319	7,675,166

THE CORPORATION OF THE TOWN OF CALEDON
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2023

25. 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 \$3,405,825 for the year ended December 31, 2023 (2022 - \$3,352,439).

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, 2023, cost recovery fees of \$885,860 (2022 - \$712,622) were collected from serviced municipalities within the County of Dufferin.

26. 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. The Town of Caledon continues to await recommendations from the Transition Board on the review of four services: land use planning, water and wastewater management (including stormwater), Regional roads, and waste management.

27. COMPARATIVE AMOUNTS

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

THE CORPORATION OF THE TOWN OF CALEDON
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2023

28. 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 as follows:

Engineering, Facilities and Operation Services

Engineering, facilities and Operation Services is responsible for the design, construction and maintenance of Town roads, storm sewers, facilities, storm water management, sidewalks, streetscapes, streetlights and engineering design standards.

Fire and Emergency Services

As one of the largest volunteer Fire Services in Ontario, this department prides itself on protecting life, property and the environment.

Parks and Recreation

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.

Library Services

Caledon Public Library offers seven branches and one self-serve electronic locker location available to the public 24 hours a day to meet the informational and educational needs of residents and to promote lifelong learning, literacy and the love of reading.

Corporate Services

As the liaison between Council and staff, the CAO and Clerk ensure Council directives are carried out. Corporate Services includes Customer Service, Information Technology, Energy & Environment, Legal Services including Planning Law, Legislative Services, the Provincial Offences Court, enforcement of bylaws and the administration of animal services.

Planning and Building Services

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*. Building Services is responsible for the process and review of permit applications and enforcement of the *Building Code Act* and the Ontario Building Code.

Other

Other includes:

- Finance which is responsible for the Town's operating and capital budgets; billing and collection of municipal, regional and local school board property taxes and development charges; includes Purchasing and Risk Management Division.
- People Services provides human resource advice, counsel and solutions to meet the goals and challenges facing Town staff.
- Communications, Corporate initiatives and Economic Development which enhances and promotes the corporate reputation of the Town, attracts and retains business and investments and provides support to tourism, promotion and investments.

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

	Engineering, Facilities and Operations Services	Fire and Emergency Services	Parks and Recreation Services	Library Services	Corporate Services	Planning and Building Services	Other	Total 2023
Revenue								
Taxation	35,749,513	11,181,746	14,881,428	3,367,272	13,771,275	6,255,925	4,510,216	89,717,375
Fees and user charges	1,619,987	636,144	5,120,348	13,247	478,472	4,916,900	-	12,785,098
Specific grants	12,584,327	19,582	3,645,327	228,807	185,491	38,603	621,182	17,323,319
Other revenue	21,497,422	273,757	970,339	6,315	4,316,757	5,161,193	9,624,733	41,850,516
Development charges and other fees	9,030,934	8,298,159	8,368,809	385,348	178	689,348	-	26,772,776
	80,482,183	20,409,388	32,986,251	4,000,989	18,752,173	17,061,969	14,756,131	188,449,084
Expenses								
Salaries and benefits	10,190,908	11,146,531	13,526,154	4,308,259	13,428,715	9,244,602	7,150,247	68,995,416
Interest on debt	586,532	-	-	-	-	-	-	586,532
Materials and supplies	13,550,886	1,971,821	5,090,852	570,731	5,340,622	1,655,664	445,046	28,625,622
Contracted services	1,980,363	1,240,424	1,413,032	204,104	4,475,437	833,272	593,067	10,739,699
Other transfers	33,776	-	-	-	204,992	105,321	97,103	441,192
Rents and financial expenses	907,788	-	-	26,244	370,662	-	-	1,304,694
Amortization on tangible capital assets	13,702,951	1,880,986	6,268,297	572,119	1,276,999	-	152	23,701,504
	40,953,204	16,239,762	26,298,335	5,681,457	25,097,427	11,838,859	8,285,615	134,394,659
Net Surplus (Deficit)	39,528,979	4,169,626	6,687,916	(1,680,468)	(6,345,254)	5,223,110	6,470,516	54,054,425

THE CORPORATION OF THE TOWN OF CALEDON
CONSOLIDATED SCHEDULE OF SEGMENTED INFORMATION
For the year ended December 31, 2022

	Engineering, Facilities and Operation Services	Fire and Emergency Services	Parks and Recreation Services	Library Services	Corporate Services	Planning and Building Services	Other	Total 2022
(Restated-Note 2)								
Revenue								
Taxation	33,691,640	10,361,428	13,402,023	3,259,480	13,126,262	5,390,423	4,371,800	83,603,056
Fees and user charges	1,725,564	720,616	3,374,049	6,521	531,063	3,529,010	-	9,886,823
Specific grants	4,609,461	2,411	1,531,058	113,329	153,819	522,395	742,694	7,675,167
Other revenue	23,522,901	193,471	382,828	3,811	4,475,726	4,302,003	8,667,020	41,547,760
Development charges and other fees	16,164,377	6,692,458	18,318,913	840,937	-	410,941	-	42,427,626
	79,713,943	17,970,384	37,008,871	4,224,078	18,286,870	14,154,772	13,781,514	185,140,432
Expenses								
Salaries and benefits	8,997,287	9,354,967	11,266,653	3,617,840	11,011,653	8,547,042	5,350,681	58,146,123
Interest on debt	621,312	-	-	-	-	-	-	621,312
Materials and supplies	10,923,661	1,602,909	3,850,475	578,752	4,857,646	955,543	473,465	23,242,451
Contracted services	1,748,071	848,012	1,285,353	248,532	4,238,963	801,906	322,384	9,493,221
Other transfers	(1,842)	-	-	-	206,786	168,457	45,885	419,286
Rents and financial expenses	522,833	-	-	49,837	344,261	-	-	916,931
Amortization on tangible capital assets	11,224,780	1,687,864	5,183,795	546,138	1,383,352	-	319	20,026,248
	34,036,102	13,493,752	21,586,276	5,041,099	22,042,661	10,472,948	6,192,734	112,865,572
Net Surplus (Deficit)	45,677,841	4,476,632	15,422,595	(817,021)	(3,755,791)	3,681,824	7,588,780	72,274,860