

**THE CORPORATION OF THE
TOWN OF GRAVENHURST
CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2023**

THE CORPORATION OF THE TOWN OF GRAVENHURST
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THE CORPORATION OF THE TOWN OF GRAVENHURST
CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2023

Management's Responsibility for the Consolidated Financial Statements

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

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

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

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

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


Scott Lucas (Jun 20, 2024 07:37 EDT)

Scott Lucas
Chief Administrative Officer



Ross Jeffery
Director of Finance/Treasurer

INDEPENDENT AUDITORS' REPORT

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

Opinion

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

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of The Corporation of the Town of Gravenhurst as at December 31, 2023, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Municipality in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

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

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

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

In preparing the consolidated financial statements, management is responsible for assessing the Municipality's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Municipality or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Pahapill and Associates

Huntsville, Ontario
June 18, 2024

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

THE CORPORATION OF THE TOWN OF GRAVENHURST
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2023

	2023	2022
FINANCIAL ASSETS		
Cash and cash equivalents (Note 3)	\$ 14,296,760	\$ 15,714,730
Accounts receivable, net of allowance of \$6,793 (2022 - \$24,440)	3,936,530	3,524,220
Long-term investments (Note 4)	9,807,284	8,057,838
Portfolio investments (Note 5)	5,964,971	4,038,276
	34,005,545	31,335,064
LIABILITIES		
Accounts payable and accrued liabilities	5,601,145	6,601,020
Prepaid property taxes	2,281,737	2,227,875
Deferred revenue (Note 8)	3,762,526	4,136,256
Municipal debt (Note 9)	10,793,857	11,897,941
Asset retirement obligations (Note 10)	1,743,869	-
	24,183,134	24,863,092
NET FINANCIAL ASSETS (DEBT)	9,822,411	6,471,972
NON-FINANCIAL ASSETS		
Tangible capital assets - net (Note 14, Schedule 1)	80,367,303	79,181,925
Inventories of supplies	177,814	141,929
Prepaid expenses	549,443	547,636
	81,094,560	79,871,490
ACCUMULATED SURPLUS	\$ 90,916,971	\$ 86,343,462
ACCUMULATED SURPLUS IS COMPRISED OF:		
Accumulated surplus from operations	\$ 89,746,346	\$ 86,343,462
Accumulated remeasurement gains (losses)	1,170,625	-
	\$ 90,916,971	\$ 86,343,462

CONTINGENT LIABILITIES (Note 12)

COMMITMENTS (Note 13)

APPROVED ON BEHALF OF COUNCIL:

 Mayor

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

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

	Budget 2023 (Note 16)	Actual 2023	Actual 2022
REVENUE			
Property taxes	\$ 18,580,065	\$ 18,964,783	\$ 18,168,473
User fees	3,567,283	4,767,403	4,581,044
Government transfers	1,981,000	4,735,764	2,656,643
Other	842,373	2,135,499	1,462,063
TOTAL REVENUE	24,970,721	30,603,449	26,868,223
EXPENSES			
General government	4,986,885	5,687,363	5,643,960
Protection to persons and property	2,973,378	2,935,539	2,652,699
Transportation services	10,087,517	10,655,878	7,955,087
Environmental services	143,356	202,875	138,475
Health services	191,078	237,131	208,710
Recreation and culture	6,556,932	6,197,905	6,022,634
Planning and development	1,435,019	1,283,874	1,189,015
TOTAL EXPENSES	26,374,165	27,200,565	23,810,580
ANNUAL SURPLUS	(1,403,444)	3,402,884	3,057,643
ACCUMULATED SURPLUS, BEGINNING OF YEAR	86,343,462	86,343,462	83,285,819
ACCUMULATED SURPLUS, END OF YEAR	\$ 84,940,018	\$ 89,746,346	\$ 86,343,462

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

THE CORPORATION OF THE TOWN OF GRAVENHURST
CONSOLIDATED STATEMENT OF REMEASUREMENT GAINS AND LOSSES
FOR THE YEAR ENDED DECEMBER 31, 2023

	Actual 2023 (Note 2)	Actual 2022
Accumulated remeasurement gains (losses) beginning of year	\$ -	\$ -
Unrealized gains (losses) attributable to:		
Portfolio investments	1,170,625	-
Net remeasurement gains (losses) for the year	1,170,625	-
Accumulated remeasurement gains (losses), beginning of year	-	-
Accumulated remeasurement gains (losses), end of year	\$ 1,170,625	\$ -

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

THE CORPORATION OF THE TOWN OF GRAVENHURST
CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS (DEBT)
FOR THE YEAR ENDED DECEMBER 31, 2023

	Budget 2023 (Note 16)	Actual 2023	Actual 2022
Annual surplus (deficit)	\$ (1,403,444)	\$ 3,402,884	\$ 3,057,643
Acquisition of tangible capital assets	(19,707,054)	(19,707,054)	(10,973,184)
Amortization of tangible capital assets	8,414,372	8,414,372	6,019,546
Allocation from work in progress	9,622,872	9,622,872	3,444,789
Loss (gain) on sale of tangible capital assets	-	455,994	84,821
Proceeds on sale of tangible capital assets	-	28,438	82,946
Acquisition and consumption of supplies inventories	-	(35,885)	(21,843)
Acquisition of prepaid expenses	-	(1,807)	(83,586)
Increase (decrease) in net financial assets, before net remeasurement gains (losses)	(3,073,254)	2,179,814	1,611,132
Net remeasurement gains (losses)	-	1,170,625	-
Increase (decrease) in net financial assets	(3,073,254)	3,350,439	1,611,132
Net financial assets (debt), beginning of year	6,471,972	6,471,972	4,860,840
Net financial assets (debt), end of year	\$ 3,398,718	\$ 9,822,411	\$ 6,471,972

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

THE CORPORATION OF THE TOWN OF GRAVENHURST
CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE YEAR ENDED DECEMBER 31, 2023

	2023	2022
Operating transactions		
Annual surplus	\$ 3,402,884	\$ 3,057,643
Non-cash charges to operations:		
Amortization	8,414,372	6,019,546
Loss on sale of tangible capital assets	455,994	84,821
	12,273,250	9,162,010
Changes in non-cash assets and liabilities:		
Accounts receivable	(412,310)	(272,366)
Accounts payable and accrued liabilities	(999,875)	3,371,772
Prepaid property taxes	53,862	227,522
Deferred revenue	(373,730)	144,021
Inventories of supplies	(35,885)	(21,843)
Prepaid expenses	(1,807)	(83,586)
	(1,769,745)	3,365,520
Cash provided by operating transactions	10,503,505	12,527,530
Capital transactions		
Acquisition of tangible capital assets	(19,707,054)	(10,973,184)
Allocation from work in progress	9,622,872	3,444,789
Proceeds on disposal of tangible capital asset	28,438	82,946
Asset retirement obligations	1,743,869	-
Cash applied to capital transactions	(8,311,875)	(7,445,449)
Investing transactions		
(Increase) decrease in long-term investments	(1,749,446)	(8,057,837)
Purchase of portfolio investments	(500,000)	(1,060,000)
Realized (Gain) Loss on portfolio investments	(256,070)	(177,530)
Cash provided by investing transactions	(2,505,516)	(9,295,367)
Financing transactions		
Debt principal repayments	(1,104,084)	(1,054,139)
Cash applied to financing transactions	(1,104,084)	(1,054,139)
Net change in cash and cash equivalents	(1,417,970)	(5,267,425)
Cash and cash equivalents, beginning of year	15,714,730	20,982,155
Cash and cash equivalents, end of year	\$ 14,296,760	\$ 15,714,730
Cash flow supplementary information:		
Taxation and investment interest income received	\$ 1,828,196	\$ 1,113,543
Interest paid	449,835	500,865
Net interest received	\$ 1,378,361	\$ 612,678

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year Ended December 31, 2023

The Corporation of the Town of Gravenhurst is a lower tier municipality in the Province of Ontario, Canada. It conducts its operations guided by the provisions of provincial statutes such as the Municipal Act, 2001, Planning Act, Building Code Act and other related legislation.

1. SIGNIFICANT ACCOUNTING POLICIES

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

(a) Reporting Entity

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

(i) Consolidated entities

The following local boards are consolidated:

Gravenhurst Public Library Board
Gravenhurst Business Improvement Area

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

(ii) Accounting for school board and the District of Muskoka transactions

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

(iii) Trust funds

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

(b) Basis of Accounting**(i) Accrual basis of accounting**

Sources of financing and expenditures are reported on the accrual basis of accounting. This method recognizes revenues as they become available and measurable; expenditures are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

(ii) Non-financial assets

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

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

(a) Tangible capital assets

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

Land improvements - 10 to 30 years
Buildings - 10 to 75 years
Machinery, equipment and furniture - 5 to 20 years
Computer hardware and software - 3 years
Vehicles - 5 to 25 years
Roads - 5 to 30 years
Bridges and culverts - 35 to 75 years
Street lighting - 10 to 30 years
Storm system - 40 to 100 years

Amortization is taken in the month of purchase up to the month of disposal. Assets under construction are not amortized until the asset is available for productive use.

The Municipality has a capitalization threshold of \$2,500; individual tangible capital assets, or pooled assets of lesser value are expensed in the year of purchase.

(b) Inventories of supplies

Inventories held for consumption are recorded at cost.

(iii) Portfolio investments

Portfolio investments consists of equity instruments with no maturity. Portfolio investments in equity instruments that are quoted in an active market are recorded at fair value and the associated transaction costs are expensed upon initial recognition. The change in fair value is recognized in the Statement of Remeasurement Gains and Losses as a remeasurement gain or loss until the portfolio investments are realized on disposal. Upon disposal, any accumulated remeasurement gains or losses associated with the portfolio investments are reclassified to the Statement of Operations.

(iv) Long-term investments

Investments consisting of guaranteed investment certificates with maturity dates greater than one year are carried at cost. Interest income is recognized when received or receivable.

(v) Reserves and reserve funds

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

(vi) Government transfers

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

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

(vii) Deferred revenue

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

(viii) Asset retirement obligations

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

- there is a legal obligation to incur retirement costs in relation to a tangible capital asset;
- the past transaction or event giving rise to the liability has occurred;
- it is expected that future economic benefits will be given up; and
- a reasonable estimate of the amount can be made.

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

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

(ix) Taxation and related revenues

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year Ended December 31, 2023

- (x) Pensions
The Municipality accounts for its participation in the Ontario Municipal Employee Retirement System (OMERS), a multi-employer public sector pension fund, as a defined contribution plan.
- (xi) Use of estimates
The preparation of consolidated financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the period. Significant items subject to such estimates and assumptions include valuation allowances for accounts receivable, estimated useful lives of tangible capital assets and accrued liabilities. Actual results could differ from management's best estimates as additional information becomes available in the future. The estimates are reviewed periodically and any resulting adjustments are reported in earnings in the year in which they become known.

2. CHANGE IN ACCOUNTING POLICIES

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

PS 3450 Financial Instruments

Under PS 3450, all financial instruments, including derivatives are included on the Statement of Financial Position and are measured either at fair value or amortized cost based on the characteristics of the instrument and the Municipality's accounting policy choice. The standard requires fair value measurement of derivatives and portfolio investments in equity instruments that are quoted in an active market. All other financial instruments will generally be measured at cost or amortized cost. Unrealized gains and losses arising from changes in fair value are presented in the Statement of Remeasurement Gains and Losses. The standard also requires disclosure of the hierarchy of inputs used in the determination of fair value for instruments reported according to the following levels:

- Level 1: Fair value is based on quoted prices in an active market.
- Level 2: Fair value is based on model-based valuation methods for which all significant assumptions are observable in the market or quoted prices for similar but not identical assets.
- Level 3: Fair value is based on valuation methods where inputs that are based on non-observable market data have a significant impact on the valuation.

In accordance with the provisions of this new standard, as at January 1, 2023, the carrying values of financial instruments included in portfolio investments are measured at fair value to correspond with how they are evaluated and measured. Prior to January 1, 2023, these financial instruments were recorded at cost or amortized cost. Unrealized gains and losses are recorded in the new statement of remeasurement gains and losses. Prior to January 1, 2023, unrealized gains and losses were not recorded in the financial statements. This accounting change increased the January 1, 2023 balance of portfolio investments and accumulated remeasurement gains by \$612,547.

PS 3280 Asset Retirement Obligations

The Municipality has adopted PS 3280 Asset Retirement Obligations as of January 1, 2023. This new standard address the recognition, measurement, presentation and disclosure of legal obligations

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

associated with the retirement of certain tangible capital assets such as asbestos removal in buildings that will undergo major renovations or demolition in the future (Note 10). This standard was adopted using the prospective approach.

The Municipality recognized an asset retirement obligation relating to several owned buildings that contain asbestos and other hazardous materials (e.g. lead paint). The liability has been measured at current cost as the timing and amounts of future cash flows cannot be estimated. The associated costs have been reported as an increase to the carrying value of the associated tangible capital assets. Accumulated amortization will be recorded over the remaining useful life of the related asset. This accounting change increased the tangible capital assets and asset retirement obligations as of January 1, 2023 by \$1,529,039.

3. CASH AND CASH EQUIVALENTS

Cash and cash equivalents for bank account balances as of December 31, 2023 consists of the following:

	2023	2022
General Account	\$ 6,310,967	\$ 8,281,989
Reserve Funds - Restricted		
Discretionary Reserve Funds	3,674,962	2,951,838
Terence Haight Endowment	821,460	809,357
Henderson Endowment (Gravenhurst Public Library Board)	364,761	348,472
Obligatory Reserve Funds - Restricted		
Development Charges	1,322,185	1,919,179
Parkland Dedication	288,069	214,066
Canada Community-Building Fund	1,514,356	1,189,829
	\$ 14,296,760	\$ 15,714,730

4. LONG-TERM INVESTMENTS

Long-term investments as of December 31, 2023 consist of the following:

	2023	2022
Discretionary Reserve Funds - Restricted		
Guaranteed Investment Certificate, 4.65%, September 13, 2025	\$ 3,820,195	\$ 3,650,449
Guaranteed Investment Certificate, 5.07%, November 22, 2027	422,195	402,091
Guaranteed Investment Certificate, 5.00%, November 22, 2027	1,056,267	1,005,298
Guaranteed Investment Certificate, 4.65%, August 31, 2028	508,627	-
Bank Principal Protected Note, December 7, 2029	3,000,000	3,000,000
Guaranteed Investment Certificate, 7.50%, September 20, 2030	1,000,000	-
	\$ 9,807,284	\$ 8,057,838

Investments have a market value of \$9,807,284 (2022 - \$8,057,838) at the end of the year.

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

5. PORTFOLIO INVESTMENTS

Portfolio investments as of December 31, 2023 consist of the following:

	Fair value hierarchy level	2023	2022
Discretionary Reserve Funds - Restricted	level 1	\$ 5,070,358	\$ 3,688,406
One Investment Program - Canadian Equity Fund			
Terence Haight Endowment - Restricted	level 1	263,815	247,982
One Investment Program - Canadian Equity Fund			
Henderson Endowment (Gravenhurst Public Library Board) - Restricted	level 1	108,659	101,888
One Investment Program - Canadian Equity Fund			
Health Reserve - Restricted	level 1	522,139	-
One Investment Program - Canadian Equity Fund			
		\$ 5,964,971	\$ 4,038,276

Investments have a market value of \$5,964,971 (2022 - \$4,650,823) and a cost value of \$4,794,346 (2022 - \$4,038,276) at the end of the year. The One Investment Program is held for the purposes of meeting long-term capital obligations.

The fair value measurements are those derived from:

- Level 1: Quoted prices in active markets for identical assets.
- Level 2: Fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the assets, either directly (ie as prices) or indirectly (ie derived from prices).
- Level 3: Fair value measurements are those derived from valuation methods where inputs are based on non-observable market data.

6. OPERATIONS OF SCHOOL BOARDS AND THE DISTRICT OF MUSKOKA

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

	2023 School Boards	2023 District	2023 Total	2022 Total
Payable (receivable) at the beginning of the year	\$ -	\$ -	\$ -	\$ -
Taxation and payments-in-lieu, net of adjustments	6,910,492	17,513,858	24,424,350	23,334,312
Remitted during the year	(6,910,492)	(17,513,858)	(24,424,350)	(23,334,312)
Payable (receivable) at the end of the year	\$ -	\$ -	\$ -	\$ -

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

7. TRUST FUNDS

Trust funds administered by the Municipality amounting to \$637,888 (2022 \$615,410) have not been included in the Consolidated Statement of Financial Position nor have their operations been included in the Consolidated Statement of Operations. As such balances are held in trust by the Municipality for the benefit of others, they are not presented as part of the Municipality's financial position or operations.

8. DEFERRED REVENUE

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

	Balance beginning of year	Contributions received	Interest earned	Amounts taken into revenue	Balance end of year
Parkland Dedication	\$ 274,415	\$ 65,238	\$ 13,654	\$ -	\$ 353,307
Parking in Lieu	\$ -	\$ 52,500	\$ -	\$ -	\$ 52,500
Development charges	1,249,299	720,327	72,886	(384,970)	1,657,542
Building Code Act	1,170,673	13,974	47,117	(78,782)	1,152,982
Canada Community- Building Fund	1,441,869	407,421	72,487	(1,375,582)	546,195
	\$ 4,136,256	\$ 1,259,460	\$ 206,144	\$(1,839,334)	\$ 3,762,526

9. MUNICIPAL DEBT

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

	2023	2022
2004 Debenture payable to District Municipality of Muskoka, for the Muskoka Wharf, repayable in semi-annual instalments of \$337,343 including interest at 5.685% per annum, due October 2024.	\$ 646,971	\$ 1,258,673
2011 Debenture payable to District Municipality of Muskoka, for the Centennial Centre Expansion and Aquatic Facility, repayable in semi-annual instalments of \$181,450 including interest at 3.88% per annum, due December 2041.	4,669,831	4,846,388
2011 Debenture payable to District Municipality of Muskoka, for the Town Hall and Health Clinic, repayable in semi-annual instalments of \$89,975 including interest at 3.76% per annum, due December 2036.	1,837,055	1,944,880
2012 Debenture payable to District Municipality of Muskoka, for the Centennial Centre and Aquatic Facility, repayable in annual instalments of principal of varying amounts in each of the years 2013 to 2024, interest is paid semi-annual at varying interest rates ranging from 1.45% to 3.55%, due November 2024.	3,640,000	3,848,000
	\$ 10,793,857	\$ 11,897,941

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

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

	Principal	Interest
2024	\$ 4,582,363	\$ 404,392
2025	306,827	236,022
2026	318,705	224,144
2027	331,044	211,806
2028	343,860	198,990
2029 onwards	4,911,058	1,246,238
	\$ 10,793,857	\$ 2,521,592

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

	2023	2022
Principal payments	\$ 1,104,084	\$ 1,054,139
Interest	449,836	500,865
	\$ 1,553,920	\$ 1,555,004

10. ASSET RETIREMENT OBLIGATIONS

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

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

	2023	2022
Opening balance	\$ -	\$ -
Adjustment on adoption of PS 3280 (Note 2)	1,529,039	-
Accretion expense	214,830	-
Less: settlement of obligations	-	-
	\$ 1,743,869	\$ -

11. CREDIT FACILITY AGREEMENT

The Municipality has a revolving credit facility agreement with Scotiabank. The amount available at any time is limited to \$1,000,000 (2022 \$1,000,000) to finance general operating requirements. Any balance borrowed will accrue interest at the bank's prime lending rate less 0.75% per annum. Council authorized the temporary borrowing limit by By-law 2023-115, which authorizes \$3,200,000, of which NIL (2022 NIL) was used at the end of the year.

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

12. CONTINGENT LIABILITIES

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

13. COMMITMENTS

Subsequent to year-end, the Town entered into a five year service agreement for fire communications services at a total cost of \$247,483 over the five year term.

During the year, the Town entered into a three year funding commitment to the Muskoka and Area Ontario Health Team (MAOHT) Human Resources Task Force. Unless other provincial funding opportunities arise to offset the cost, the funding will be used for their efforts on recruitment and retention of primary care clinicians followed by specialist physicians and other health care providers. Two years remain on this commitment which has annual costs of \$10,000 per year.

During the year, the Town entered into a funding commitment of \$1,000,000 to the Muskoka Algonquin Healthcare two-hospital model of care. The Town has transferred \$500,000 into a Health Services Reserve Fund during the year. The financial commitment will not be fulfilled until such time as construction is to commence.

During 2021, the Town entered into a five year service agreement for a Cloudpermit Building Module. Three years remain on this agreement which has annual costs of \$26,000 per year.

14. TANGIBLE CAPITAL ASSETS

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

- (a) Contributed tangible capital assets
The Municipality records all tangible capital assets contributed by external parties at the fair market value. During the year \$803,900 (2022 \$NIL) such contributions were recorded that consisted of land and buildings, and furniture and equipment.
- (b) Tangible capital assets recorded at nominal value
There were no tangible capital assets assigned a nominal value in the financial statements.
- (c) Works of art and historical artifacts
Works of art and historical artifacts owned by the Municipality are not included in the tangible capital assets reported on the Consolidated Statement of Financial Position. The Municipality has on loan a number of paintings and other pieces of artwork that are prominently displayed in municipal buildings from the Historical Society.
- (d) Capitalization of interest
The Municipality has a policy of capitalizing borrowing costs related to the acquisition of qualifying tangible capital assets net of any investment income earned on the unexpended portion of the borrowings. Other borrowing costs are expensed when incurred.

THE CORPORATION OF THE TOWN OF GRAVENHURST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year Ended December 31, 2023

15. SEGMENT DISCLOSURES AND EXPENDITURES BY OBJECT

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

General Government

This segment includes Council, Corporate Administration, Clerks and Finance. This area supports the operating departments in implementing priorities of Council and provides strategic leadership on issues relating to governance, strategic planning and service delivery. General Government also includes the operation of non-municipal buildings such as the Train Station, Seniors Centre, Muskoka Steamships ticket office and Discovery Centre, and the Terence Haight-Carnegie Centre (Gravenhurst Chamber of Commerce).

Protection to Persons and Property

This segment includes fire, police, emergency measures, building inspection, and bylaw enforcement.

Transportation Services

Transportation Services include roadway systems and winter control.

Environmental Services

This segment includes the urban storm sewer system.

Health Services

This segment represents the revenues and expenses related to the operation of cemeteries.

Recreation and Culture

This segment includes parks, recreation programs, recreation facilities, community services, library, opera house, barge concerts, and wharf properties.

Planning and Development

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

Unallocated Amounts

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

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

THE CORPORATION OF THE TOWN OF GRAVENHURST

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

15. SEGMENT DISCLOSURES AND EXPENDITURES BY OBJECT (continued)

FOR THE YEAR ENDED DECEMBER 31, 2023

	General Government	Protection to Persons and Property	Transportation Services	Environmental Services	Health Services	Recreation and Culture	Planning and Development	Unallocated Amounts	Consolidated
REVENUE									
Property taxes	\$ 8,644,587	\$ 1,431,951	\$ 3,461,385	\$ 60,500	\$ 98,170	\$ 3,667,155	\$ 1,063,317	\$ 537,718	\$ 18,964,783
User fees	476,796	1,120,318	1,061,209	-	102,554	914,612	1,091,914	-	4,767,403
Government transfers	56,467	453	2,517,754	-	-	268,490	-	1,892,600	4,735,764
Other	1,844,357	(5,018)	-	-	31,923	235,152	1,093,058	(1,063,973)	2,135,499
TOTAL REVENUE	11,022,207	2,547,704	7,040,348	60,500	232,647	5,085,409	3,248,289	1,366,345	30,603,449
EXPENSES									
Salaries, wages and benefits	2,197,043	1,866,940	1,759,703	30,699	129,189	1,877,615	1,049,737	-	8,910,926
Long-term debt charges (interest)	72,123	-	13,856	-	-	363,856	-	-	449,835
Operating expenses	2,964,972	687,617	3,013,570	113,321	89,155	2,334,803	221,994	-	9,425,432
Amortization	453,225	380,982	5,868,749	58,855	18,787	1,621,631	12,143	-	8,414,372
TOTAL EXPENSES	5,687,363	2,935,539	10,655,878	202,875	237,131	6,197,905	1,283,874	-	27,200,565
ANNUAL SURPLUS (DEFICIT)	\$ 5,334,844	\$ (387,835)	\$ (3,615,530)	\$ (142,375)	\$ (4,484)	\$ (1,112,496)	\$ 1,964,415	\$ 1,366,345	\$ 3,402,884

THE CORPORATION OF THE TOWN OF GRAVENHURST

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

15. SEGMENT DISCLOSURES AND EXPENDITURES BY OBJECT (continued)

FOR THE YEAR ENDED DECEMBER 31, 2022

	General Government	Protection to Persons and Property	Transportation Services	Environmental Services	Health Services	Recreation and Culture	Planning and Development	Unallocated Amounts	Consolidated
REVENUE									
Property taxes	\$ 8,280,269	\$ 1,364,484	\$ 3,182,567	\$ 58,000	\$ 106,870	\$ 3,568,993	\$ 1,094,794	\$ 512,496	\$ 18,168,473
User fees	365,018	1,527,546	944,862	-	99,835	767,378	876,405	-	4,581,044
Government transfers	136,261	3,785	319,692	-	-	225,205	7,500	1,964,200	2,656,643
Other	669,214	477,090	11,351	-	15,655	217,426	516,911	(445,584)	1,462,063
TOTAL REVENUE	9,450,762	3,372,905	4,458,472	58,000	222,360	4,779,002	2,495,610	2,031,112	26,868,223
EXPENSES									
Salaries, wages and benefits	2,228,177	1,812,362	1,792,588	27,792	118,930	1,837,836	994,103	-	8,811,788
Long-term debt charges (interest)	76,066	-	21,193	-	-	403,606	-	-	500,865
Operating expenses	2,967,173	535,760	2,421,908	51,827	71,422	2,243,307	186,984	-	8,478,381
Amortization	372,544	304,577	3,719,398	58,856	18,358	1,537,885	7,928	-	6,019,546
TOTAL EXPENSES	5,643,960	2,652,699	7,955,087	138,475	208,710	6,022,634	1,189,015	-	23,810,580
ANNUAL SURPLUS (DEFICIT)	\$ 3,806,802	\$ 720,206	\$ (3,496,615)	\$ (80,475)	\$ 13,650	\$ (1,243,632)	\$ 1,306,595	\$ 2,031,112	\$ 3,057,643

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

16. BUDGET FIGURES

The unaudited budget adopted for the current year was prepared on a fund basis, and has been amended to conform with the accounting and reporting standards adopted for the current year actual results. Town Council approved a balanced budget as required under the Municipal Act. The budget in the financial statements has been amended in order to comply with PSAB requirements to prepare the financial statements on a full accrual basis.

The following schedule provides additional detail regarding the 2023 unconsolidated municipal operating surplus.

SUPPLEMENTARY MUNICIPAL INFORMATION

	Municipal Budget 2023
CONSOLIDATED ANNUAL SURPLUS (DEFICIT)	(1,403,444)
Transfer (to) from municipal reserves	(5,843,140)
Transfer to unfunded liabilities	(1,104,083)
Municipal amortization	8,350,667
MUNICIPAL SURPLUS (DEFICIT)	\$ -

17. PENSION AGREEMENTS

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

The amount contributed to OMERS for 2023 was \$602,886 (2022 \$551,733) for current service and is included as an expense on the Consolidated Statement of Operations.

**THE CORPORATION OF THE TOWN OF GRAVENHURST
 CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS
 FOR THE YEAR ENDED DECEMBER 31, 2023**

Schedule 1

	Land and Land Improvements	Buildings	Machinery, Equipment and Furniture	Vehicles	Roads and Bridges	Storm Systems	Assets Under Construction	TOTAL 2023	TOTAL 2022
COST									
Balance, beginning of year	\$ 30,014,974	\$ 34,096,806	\$ 8,423,716	\$ 8,414,297	\$ 114,755,448	\$ 4,276,370	\$ 11,002,928	\$ 210,984,539	\$ 206,490,838
Additions and betterments	1,284,860	3,758,560	1,078,552	2,850,064	7,472,777	-	3,262,241	19,707,054	10,973,184
Allocation from Work in Progress	-	-	-	-	-	-	(9,622,872)	(9,622,872)	(3,444,789)
Disposals and writedowns	(303,775)	(92,824)	(181,349)	(258,089)	(8,990,752)	-	(111,366)	(9,938,155)	(3,034,694)
BALANCE, END OF YEAR	30,996,059	37,762,542	9,320,919	11,006,272	113,237,473	4,276,370	4,530,931	211,130,566	210,984,539
ACCUMULATED AMORTIZATION									
Balance, beginning of year	10,383,754	19,083,525	5,608,151	5,201,822	90,459,917	1,065,445	-	131,802,614	128,649,995
Annual amortization	574,764	1,371,952	653,050	664,876	5,090,875	58,855	-	8,414,372	6,019,546
Amortization disposals	(249,348)	(36,635)	(181,349)	(258,089)	(8,728,302)	-	-	(9,453,723)	(2,866,927)
BALANCE, END OF YEAR	10,709,170	20,418,842	6,079,852	5,608,609	86,822,490	1,124,300	-	130,763,263	131,802,614
TANGIBLE CAPITAL ASSETS-NET	\$ 20,286,889	\$ 17,343,700	\$ 3,241,067	\$ 5,397,663	\$ 26,414,983	\$ 3,152,070	\$ 4,530,931	\$ 80,367,303	\$ 79,181,925

**THE CORPORATION OF THE TOWN OF GRAVENHURST
SUPPLEMENTARY UNAUDITED SCHEDULE OF SURPLUS**

2023

	2023	2022
RESERVES AND RESERVE FUNDS		
Working Capital	\$ 1,352,096	\$ 1,352,096
Tax Stabilization	667,761	1,363,142
Employee Benefit	139,294	179,259
Municipal Accommodation Tax	170,102	-
Strategic Property	194,188	188,646
Elections	110,563	80,880
Accessibility	14,371	14,371
Hall of Fame	22,194	22,194
Health Services	522,139	-
Community Improvement Plan	183,700	184,655
Planning	88,748	126,570
Fleet and Heavy Equipment	281,476	486,392
Furniture and Light Equipment	159,548	98,347
Information Systems and Technology	244,885	254,839
Facilities	978,903	1,518,107
Fire and Emergency Services	318,558	374,632
Infrastructure	3,352,935	2,333,403
Wharf Capital	789,277	996,318
Gravenhurst Public Library Board	85,449	77,833
Opera House Capital Improvements	88,674	53,100
Gravenhurst Business Improvement Area	90,770	72,751
Community Reinvestment	10,556,465	7,806,088
TOTAL RESERVES AND RESERVE FUNDS	20,412,096	17,582,623
ENDOWMENTS		
Henderson Endowment (Gravenhurst Public Library Board)	464,191	448,516
Terence Haight Endowment	1,040,481	1,028,339
TOTAL ENDOWMENTS	1,504,672	1,476,855
OTHER		
Tangible Capital Assets	80,367,303	79,181,925
Amounts to be Recovered	(10,793,856)	(11,897,941)
Asset Retirement Obligations	(1,743,869)	-
Accumulated Remeasurement Gains	1,170,625	-
TOTAL OTHER	69,000,203	67,283,984
ACCUMULATED SURPLUS	\$ 90,916,971	\$ 86,343,462

THE CORPORATION OF THE TOWN OF GRAVENHURST

SUPPLEMENTARY UNAUDITED SCHEDULE OF INTERNAL FINANCING

2023

The Town of Gravenhurst finances some of their capital expenditures from their reserves as opposed to borrowing externally. The loans from reserves are interest bearing and have specific terms of repayment. Interest is calculated using Infrastructure Ontario lending rates for Municipalities.

The following are the existing loans in place at December 31, 2023:

Description	Amount Borrowed	Loan Due	Balance Due at the end of 2023	Balance Due at the end of 2022
2018 Chevrolet Equinox - Truck #11	33,763	2023	-	7,130
2018 Mahindra Tractor	44,215	2023	-	9,337
2018 Chevrolet Silverado - Truck #17	33,093	2023	-	6,988
2018 Chevrolet Silverado - Truck #19	54,268	2023	-	11,460
2018 North Muldrew Lake Road	103,350	2023	-	21,825
2018 North Morrison Landing Improvements	200,000	2023	-	42,235
2018 Kabshe River Bridge Barrier System	30,000	2024	-	5,807
2014 International Plow Truck #50	243,223	2024	27,730	54,642
2014 Roof Repairs - Opera House - 295 Muskoka Rd S	156,870	2024	17,135	33,931
2014 Roof Repairs - Centennial Centre - 101 Centennial Dr	106,000	2024	23,395	34,657
2019 Municipal Office Boilers	74,545	2024	15,602	30,850
2019 Public Works Fuel System	70,000	2024	14,572	28,813
2019 Muskoka Beach Breakwall	120,000	2024	25,115	49,660
2019 Splash Pad Rehabilitation	94,759	2024	20,214	39,968
2019 Roads Sweeper SW2	301,548	2024	60,643	119,909
2015 HVAC Repair -Opera House - 295 Muskoka Rd S	837,951	2025	180,807	268,536
2015 Roof Repairs - Discovery Centre	188,290	2025	40,255	59,787
2015 Streetlights - LED Conversion	409,868	2025	85,454	126,589
2015 Barkway Culvert replacement	125,277	2025	25,872	38,426
2015 Freightliner Plow Truck #51	219,100	2025	47,263	70,195
2015 Excavator EX-1	177,000	2025	38,285	56,861
2018 James Street Rehabilitation	87,149	2025	17,641	26,162
2010 Pierce Pumper- Fire Department	399,943	2025	62,986	93,439
2020 South Morrison Lake - Evanswood to Green Place Rd	146,000	2025	89,118	117,807
2020 Conservation Rd	235,000	2025	143,444	189,620
2017 Greavette Street Storm Sewer	1,023,727	2026	410,349	540,966
2018 Wharf Boardwalk	355,934	2027	153,434	189,639
2022 Robinsons Bridge	40,000	2027	32,689	40,000
2013 Accessibility Renovation - Terence Haight Carnegie Arts Centre - 275 Muskoka Rd S	749,184	2028	277,411	329,643
2018 Capital Maintenance of HCB/LCB Roads	300,000	2028	-	13,873
2018 Bridge Works	317,964	2028	165,939	196,181
2023 One Ton Pickup	90,000	2028	90,000	-
2023 Half Ton Pickup	60,000	2028	60,000	-
2023 Industrial Drive	77,000	2028	77,000	-
2023 Dodge Ram Utility Pickup	25,000	2028	25,000	-
2023 Polaris UTV	70,000	2028	70,000	-
2015 Refrigeration Project - Centennial Centre	901,530	2029	251,307	330,978
2013 Spartan Tanker - Fire Department	423,322	2029	190,795	219,544
2019 Snowmobile Bridge Rehabilitation	156,188	2029	93,184	107,402
2019 Jones Road	593,000	2029	374,892	432,092
2019 Barkway Road	875,000	2029	589,203	679,103
2019 Franklin Park Dock	152,718	2029	97,872	112,805
2020 Hopkins Bridge Replacement	385,000	2029	235,004	310,654
2020 Sparrow Lake Rte D - Elderberry to Sparrow D	300,000	2029	245,339	272,981
2020 Sparrow Lake Rte D - Elderberry to Southwood	535,000	2029	437,521	486,815
2020 Tandem Plow	335,000	2029	204,484	270,309
2021 Aerial Fire Truck	1,000,000	2030	817,796	909,935
2021 Winhara Road Rehabilitation	1,509,803	2030	1,234,710	1,372,823
2021 Single Axel Plow	300,000	2030	245,339	272,981
2022 Elderberry Lane Culvert	450,000	2032	413,398	450,000
2022 Pinedale Road	688,649	2032	632,635	688,649
2022 Beaver Ridge Road	290,000	2032	266,412	290,000
2022 N Morrison Lake Road	420,000	2032	385,838	420,000

2022 First Street	1,020,000	2032	937,035	1,020,000
2022 Single Axel Plow Truck #44	325,000	2032	298,565	325,000
2023 Single Axel Plow Truck	375,000	2033	375,000	-
2023 Tandem Axel Plow Truck	400,000	2033	400,000	-
2023 Jim Wood Lane	275,000	2033	275,000	-
2023 Pinetree Road Bridge	250,000	2033	250,000	-
2023 Oriole Crescent drainage	700,000	2038	700,000	-
2023 Redwing Drive drainage	400,000	2038	400,000	-
2023 Musquash Road drainage	500,000	2038	500,000	-
2023 Abbey Lane drainage	350,000	2038	350,000	-
2007 Muskoka Wharf Construction Project	6,266,238	2030	1,766,162	2,080,623
	<u>27,776,469</u>		<u>15,264,844</u>	<u>13,907,630</u>
	\$		\$	\$

THE CORPORATION OF THE TOWN OF GRAVENHURST
SUPPLEMENTARY FINANCIAL INFORMATION
GRAVENHURST PUBLIC LIBRARY BOARD

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

	Budget 2023 <i>(Note 16)</i>	Actual 2023	Actual 2022
REVENUE			
Provincial grants	48,400	44,484	50,206
Fines and fees	1,600	2,254	1,955
Other	10,500	21,644	6,106
TOTAL REVENUE	60,500	68,382	58,267
EXPENSES			
Wages and benefits	619,000	645,128	634,211
Materials and contracted services	273,950	129,808	187,023
Amortization	94,750	94,750	86,804
TOTAL EXPENSES	987,700	869,686	908,038
ANNUAL SURPLUS (DEFICIT)	(927,200)	(801,304)	(849,771)










Gravenhurst_FS23

Final Audit Report

2024-06-20

Created:	2024-06-19
By:	RAVEN IVANY (RIVANY@PAHAPILL.CA)
Status:	Signed
Transaction ID:	CBJCHBCAABAAaTU7igbgZ3qzcWVITWDEYJWvBVfiGZeU

"Gravenhurst_FS23" History

-  Document created by RAVEN IVANY (RIVANY@PAHAPILL.CA)
2024-06-19 - 3:50:28 PM GMT
-  Document emailed to Ross (ross.jeffery@gravenhurst.ca) for signature
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-  Email viewed by Scott (scott.lucas@gravenhurst.ca)
2024-06-20 - 11:36:56 AM GMT
-  Signer Scott (scott.lucas@gravenhurst.ca) entered name at signing as Scott lucas
2024-06-20 - 11:37:29 AM GMT
-  Document e-signed by Scott lucas (scott.lucas@gravenhurst.ca)
Signature Date: 2024-06-20 - 11:37:31 AM GMT - Time Source: server
-  Document e-signed by Ross (ross.jeffery@gravenhurst.ca)
Signature Date: 2024-06-20 - 1:16:48 PM GMT - Time Source: server
-  Agreement completed.
2024-06-20 - 1:16:48 PM GMT

THE CORPORATION OF THE TOWN OF GRAVENHURST
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2023

	2023	2022
FINANCIAL ASSETS		
Cash and cash equivalents (Note 3)	\$ 14,296,760	\$ 15,714,730
Accounts receivable, net of allowance of \$6,793 (2022 - \$24,440)	3,936,530	3,524,220
Long-term investments (Note 4)	9,807,284	8,057,838
Portfolio investments (Note 5)	5,964,971	4,038,276
	34,005,545	31,335,064
LIABILITIES		
Accounts payable and accrued liabilities	5,601,145	6,601,020
Prepaid property taxes	2,281,737	2,227,875
Deferred revenue (Note 8)	3,762,526	4,136,256
Municipal debt (Note 9)	10,793,857	11,897,941
Asset retirement obligations (Note 10)	1,743,869	-
	24,183,134	24,863,092
NET FINANCIAL ASSETS (DEBT)	9,822,411	6,471,972
NON-FINANCIAL ASSETS		
Tangible capital assets - net (Note 14, Schedule 1)	80,367,303	79,181,925
Inventories of supplies	177,814	141,929
Prepaid expenses	549,443	547,636
	81,094,560	79,871,490
ACCUMULATED SURPLUS	\$ 90,916,971	\$ 86,343,462
ACCUMULATED SURPLUS IS COMPRISED OF:		
Accumulated surplus from operations	\$ 89,746,346	\$ 86,343,462
Accumulated remeasurement gains (losses)	1,170,625	-
	\$ 90,916,971	\$ 86,343,462

CONTINGENT LIABILITIES (Note 12)

COMMITMENTS (Note 13)

APPROVED ON BEHALF OF COUNCIL:



Mayor

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