

**CORPORATION OF THE TOWNSHIP OF  
ASPHODEL-NORWOOD**

**CONSOLIDATED FINANCIAL STATEMENTS**

**DECEMBER 31, 2024**

**CORPORATION OF THE TOWNSHIP OF  
ASPHODEL-NORWOOD**

**CONSOLIDATED FINANCIAL STATEMENTS**

**DECEMBER 31, 2024**

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## **CORPORATION OF THE TOWNSHIP OF ASPHODEL-NORWOOD**

**For The Year Ended December 31, 2024**

### **MANAGEMENT REPORT**

The accompanying consolidated financial statements of the Corporation of the Township of Asphodel-Norwood are the responsibility of management and have been approved by Council.

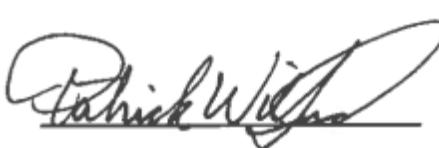
The consolidated financial statements have been prepared by management in accordance with Canadian Public Sector Accounting Standards. Financial statements are not precise since they include certain amounts based on estimates and judgements. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances, in order to ensure that the financial statements are presented fairly, in all material respects.

The Township maintains systems of internal accounting and administrative controls of high quality, consistent with reasonable cost. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and the Township's assets are appropriately accounted for and adequately safeguarded.

The Township's Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving financial statements.

Council reviews and approves the Township's financial statements for issuance to the members of Council, inhabitants and ratepayers of the Corporation of the Township of Asphodel-Norwood. Council meets periodically with management, as well as the external auditor, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities and to review the financial statements and the independent auditor's report.

The consolidated financial statements have been audited by Baker Tilly KDN LLP in accordance with Canadian generally accepted auditing standards on behalf of the Township. Baker Tilly KDN LLP has full and free access to Council.



Mayor



Treasurer

November 10, 2025

**Baker Tilly KDN LLP**  
272 Charlotte St.  
Peterborough, ON  
Canada K9J 2V4

## INDEPENDENT AUDITOR'S REPORT

T: (705) 742-3418  
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### To the Members of Council, Inhabitants and Ratepayers of the Corporation of the Township of Asphodel- Norwood

[www.bakertilly.ca](http://www.bakertilly.ca)

#### *Opinion*

We have audited the consolidated financial statements of the Corporation of the Township of Asphodel-Norwood and its local boards (the Township), which comprise the consolidated statement of financial position as at December 31, 2024, the consolidated statements of operations and accumulated surplus, change in net debt 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 Township as at December 31, 2024, and the results of its consolidated operations and its consolidated cash flows for the year then ended in accordance with Canadian Public Sector Accounting Standards.

#### *Basis for Opinion*

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

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

Management is responsible for the preparation and fair presentation of 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 Township's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Township or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Township'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 Township'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 Township to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

*Baker Tilly KDN LLP*

Chartered Professional Accountants  
Licensed Public Accountants

Peterborough, Ontario  
November 10, 2025

# CORPORATION OF THE TOWNSHIP OF ASPHODEL-NORWOOD

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At December 31, 2024

	2024	2023
	\$	\$
	(Restated-note 21)	
<b>FINANCIAL ASSETS</b>		
Cash and temporary investments (note 5)	2,549,816	2,577,207
Short term investments (note 6)	50,000	50,000
Trade and other receivable	1,593,257	2,950,069
Taxes receivable	661,123	555,577
Assets held for resale (note 7)	54,503	57,146
<b>TOTAL FINANCIAL ASSETS</b>	<b>4,908,699</b>	<b>6,189,999</b>
<b>LIABILITIES</b>		
Accounts payable and accrued liabilities	2,681,645	2,700,472
Deferred revenue - obligatory reserve funds (note 10)	727,937	541,076
Deferred revenue - other (note 8)	157,394	66,899
Long term debt (note 11)	1,171,429	1,228,571
Asset retirement obligation (note 12)	2,279,570	2,251,770
<b>TOTAL LIABILITIES</b>	<b>7,017,975</b>	<b>6,788,788</b>
<b>NET DEBT</b>	<b>(2,109,276)</b>	<b>(598,789)</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets (note 13)	42,454,292	41,522,291
Prepaid expenses	27,689	27,689
<b>TOTAL NON-FINANCIAL ASSETS</b>	<b>42,481,981</b>	<b>41,549,980</b>
<b>ACCUMULATED SURPLUS (note 14)</b>	<b>40,372,705</b>	<b>40,951,191</b>

*The accompanying notes are an integral part of these financial statements*

# CORPORATION OF THE TOWNSHIP OF ASPHODEL-NORWOOD

## CONSOLIDATED STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS For the Year Ended December 31, 2024

	Budget 2024 \$	Actual 2024 \$	Actual 2023 \$
	(Restated- note 21)		
<b>REVENUES</b>			
Property taxation	4,234,099	4,366,694	4,061,862
User charges	2,709,133	2,308,775	1,983,543
Government of Canada	13,400	226,469	1,214,881
Province of Ontario	991,647	1,050,046	2,052,195
Other municipalities	8,000	8,150	10,450
Penalties and interest on taxes	56,000	75,209	60,594
Investment income	177,065	110,410	165,224
Donations	32,800	48,701	211,658
Other	74,700	18,286	91,664
Development charges earned (note 10)	-	99,049	53,505
Parkland fees earned (note 10)	-	-	68,079
Canada Community-Building Fund earned (note 10)	130,318	29,505	-
<b>TOTAL REVENUES</b>	<b>8,427,162</b>	<b>8,341,294</b>	<b>9,973,655</b>
<b>EXPENSES</b>			
General government	1,340,074	1,455,556	1,121,810
Protection services	1,605,472	1,456,892	1,342,824
Transportation services	2,580,962	2,504,718	2,513,346
Environmental services	1,471,626	1,548,360	1,416,327
Health services	363,140	437,783	161,507
Recreation and cultural services	1,235,650	1,366,953	1,199,281
Planning and development	174,142	131,712	243,134
Change in landfill liability and AROs for closed sites	-	-	(631,558)
<b>TOTAL EXPENSES</b>	<b>8,771,066</b>	<b>8,901,974</b>	<b>7,366,671</b>
<b>ANNUAL SURPLUS/(DEFICIT)</b>	<b>(343,904)</b>	<b>(560,680)</b>	<b>2,606,984</b>
<b>ACCUMULATED SURPLUS - beginning of year</b>		40,951,191	38,344,207
<b>ADJUSTMENT ON ADOPTION OF THE REVENUE RECOGNITION STANDARD (note 2)</b>		(17,806)	-
<b>ACCUMULATED SURPLUS - beginning of year, as restated</b>		40,933,385	38,344,207
<b>ACCUMULATED SURPLUS - end of year</b>		40,372,705	40,951,191

The accompanying notes are an integral part of these financial statements

# CORPORATION OF THE TOWNSHIP OF ASPHODEL-NORWOOD

## CONSOLIDATED STATEMENT OF CHANGE IN NET DEBT For the Year Ended December 31, 2024

	Budget 2024 \$	Actual 2024 \$	Actual 2023 \$
	(Restated- note 21)		
<b>ANNUAL SURPLUS/(DEFICIT)</b>	(343,904)	(560,680)	2,606,984
Amortization of tangible capital assets	1,676,230	1,723,203	1,676,230
Purchase of tangible capital assets	(2,690,251)	(2,655,204)	(4,889,538)
Gain on disposal of tangible capital assets	-	(46,557)	-
Proceeds on sale of tangible capital assets	-	46,557	-
Change in prepaid expenses	-	-	(27,689)
<b>CHANGE IN NET FINANCIAL ASSETS/(NET DEBT)</b>	(1,357,925)	(1,492,681)	(634,013)
<b>NET FINANCIAL ASSETS/(NET DEBT) - beginning of year</b>	(598,789)	(598,789)	1,858,578
<b>ADJUSTMENT ON ADOPTION OF THE ASSET RETIREMENT OBLIGATION STANDARD</b>	-	-	(1,823,354)
<b>ADJUSTMENT ON ADOPTION OF THE REVENUE RECOGNITION STANDARD (note 2)</b>	-	(17,806)	-
<b>NET FINANCIAL ASSETS/(NET DEBT) - beginning of year, as restated</b>	(598,789)	(616,595)	35,224
<b>NET DEBT - end of year</b>	(1,956,714)	(2,109,276)	(598,789)

*The accompanying notes are an integral part of these financial statements*

# CORPORATION OF THE TOWNSHIP OF ASPHODEL-NORWOOD

## CONSOLIDATED STATEMENT OF CASH FLOWS For the Year Ended December 31, 2024

	2024	2023		
	\$	\$		
	(Restated- note 21)			
<b>CASH PROVIDED BY (USED IN)</b>				
<b>OPERATING ACTIVITIES</b>				
Annual surplus/(deficit)	(560,680)	2,606,984		
Items not involving cash				
Amortization of tangible capital assets	1,723,203	1,676,230		
Gain on disposal of tangible capital assets	(46,557)	-		
Accretion expense	27,800	43,174		
Change in landfill closure and post-closure liability and AROs for closed sites	-	(631,558)		
Change in non-cash assets and liabilities				
Trade and other receivable	1,356,812	(506,262)		
Taxes receivable	(105,546)	(76,210)		
Assets held for resale	2,643	353		
Prepaid expenses	-	(27,689)		
Accounts payable and accrued liabilities	(18,827)	688,834		
Deferred revenue - obligatory reserve funds	186,861	74,725		
Deferred revenue - other	72,690	(276,777)		
<b>Net change in cash from operating activities</b>	<b>2,638,399</b>	<b>3,571,804</b>		
<b>CAPITAL ACTIVITIES</b>				
Purchase of tangible capital assets	(2,655,204)	(4,889,538)		
Proceeds on disposal of tangible capital assets	46,557	-		
<b>Net change in cash from capital activities</b>	<b>(2,608,647)</b>	<b>(4,889,538)</b>		
<b>INVESTING ACTIVITIES</b>				
Purchase of investments	(50,000)	(50,000)		
Redemption of investments	50,000	50,000		
<b>Net change in cash from investing activities</b>	<b>-</b>	<b>-</b>		
<b>FINANCING ACTIVITIES</b>				
Debt principal repayments	(57,143)	(57,143)		
<b>NET CHANGE IN CASH</b>	<b>(27,391)</b>	<b>(1,374,877)</b>		
<b>CASH - beginning of year</b>	<b>2,577,207</b>	<b>3,952,084</b>		
<b>CASH - end of year</b>	<b>2,549,816</b>	<b>2,577,207</b>		

*The accompanying notes are an integral part of these financial statements*

# CORPORATION OF THE TOWNSHIP OF ASPHODEL-NORWOOD

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended December 31, 2024

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The Township of Asphodel-Norwood 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, Municipal Affairs Act and related legislation.

### 1. SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements have been prepared in accordance with the standards in the Chartered Professional Accountants Canada Public Sector Accounting (PSA) Handbook. Significant aspects of the accounting policies are as follows:

#### (a) Reporting Entity

These consolidated financial statements reflect the assets, liabilities, revenues and expenses and accumulated surplus of the reporting entity.

The reporting entity is comprised of all organizations, committees and local boards accountable for the administration of their financial affairs and resources to the Township and which are owned and controlled by the Township. These consolidated financial statements include:

- Asphodel-Norwood Public Library Board
- Asphodel-Norwood Cemeteries Board

All interfund assets and liabilities and revenues and expenses are eliminated.

#### (b) Trust funds

Trust funds and their related operations administered by the Township are not included in these consolidated financial statements but are reported on separately on the Trust Funds Statement of Continuity and Statement of Financial Position.

#### (c) 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, as well as legally or contractually required retirement activities. When historical cost records were not available, other methods were used to estimate costs. The cost, less residual value, if any, is amortized on a straight-line basis, over the expected useful life of the asset, as follows:

Machinery and equipment	7 to 40 years
Vehicles	6 to 25 years
Roads and culverts	10 to 40 years
Water and sewer	5 to 75 years

Tangible capital assets received as contributions are recorded at their fair value at the date of receipt and are also recorded as revenue.

Tangible capital assets categorized as assets under construction are not amortized until they are put into service.

# CORPORATION OF THE TOWNSHIP OF ASPHODEL-NORWOOD

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended December 31, 2024

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### 1. SIGNIFICANT ACCOUNTING POLICIES, continued

#### (d) Recognition of Revenues and Expenses

Revenues and expenses are reported on the accrual basis of accounting. The accrual basis of accounting recognizes revenues in the period in which the transactions or events occurred that give rise to the revenue; expenses are recognized in the period the goods or services are acquired and a legal liability is incurred or transfers are due.

##### Property taxation

Property tax billings are prepared by the Township based on assessment rolls issued by the Municipal Property Assessment Corporation (MPAC) and in accordance with the provisions of the Municipal Act, 2001. The Township's Council establishes the tax rates annually, incorporating amounts to be raised for local services, and amounts the Township is required to collect on behalf of the County and School Boards. From time to time property assessments are adjusted by MPAC through the reconsideration process or by the Assessment Review Board through the appeal process. Additional assessments, referred to as supplementary and omitted assessment can also be issued by MPAC in accordance with the Assessment Act. These adjustments and additional assessments are reported in the financial statements when amounts can be reasonably determined.

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

##### Government funding and other grants

Government funding is 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.

##### Other revenue

User charges are recognized as revenue in the year the goods and services are provided.

Investment income is recorded in the year in which it is earned.

Canada Community-Building Fund, development charges and parkland fees are recognized in the period in which the related expenditures are recorded.

#### (e) Non-financial assets

Tangible capital and other non-financial assets are accounted for as assets by the Township because they can be used to provide services in future periods. These assets do not normally provide resources to discharge the liabilities of the Township unless they are sold.

# CORPORATION OF THE TOWNSHIP OF ASPHODEL-NORWOOD

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended December 31, 2024

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### 1. SIGNIFICANT ACCOUNTING POLICIES, continued

#### (f) Financial Instruments

Financial instruments are classified as either fair value or amortized cost. The following chart shows the measurement method for each type of financial instrument.

Financial Instrument	Measurement Method
Cash and temporary investments	Amortized Cost
Short term investments	Amortized Cost
Trade and other receivable	Amortized Cost
Taxes receivable	Amortized Cost
Accounts payable and accrued liabilities	Amortized Cost
Long term debt	Amortized Cost

**Fair value category:** The Township manages and reports performance for groups of financial assets on a fair-value basis. Investments traded in an active market are reflected at fair value as at the reporting date. Sales and purchases of investments are recorded on the trade date. Transaction costs related to the acquisition of investments are recorded as an expense. Unrealized gains and losses on financial assets are recognized in the Statement of Remeasurement Gains and Losses until such time that the financial asset is derecognized due to disposal or impairment. At the time of derecognition, the related realized gains and losses are recognized in the Statement of Operations and Accumulated Surplus and related balances reversed from the Statement of Remeasurement Gains and Losses.

**Amortized cost category:** Amounts are measured at the initial recognition minus principal repayments, plus or minus the cumulative amortization using the effective interest rate method of any difference between the initial amount and the maturity amount, and minus any reduction for impairment or uncollectibility. The effective interest method is a method of calculating the amortized cost of a financial asset or financial liability (or a group of financial assets or financial liabilities) and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial instrument asset or financial instrument liability.

The following hierarchy provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which fair value is observable:

- 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 the assets and liabilities.

As there are no unrealized gains or losses on financial instruments to report, the Statement of Remeasurement Gains and Losses has not been presented in these financial statements.

# CORPORATION OF THE TOWNSHIP OF ASPHODEL-NORWOOD

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended December 31, 2024

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### 1. SIGNIFICANT ACCOUNTING POLICIES, continued

#### (g) Use of estimates

Certain items recognized in the consolidated financial statements are subject to measurement uncertainty. The recognized amounts of such items are based on the Township's best information and judgment. By their nature, these estimates are subject to measurement uncertainty and the effect on the consolidated financial statements or changes in such estimates in future periods could be significant. The Township's significant estimates include:

- The amount recorded for asset retirement obligation is based on estimates of the assets with potential contaminants and management's estimate of the costs to retire those assets - See Note 1(j) and related costs added to tangible capital assets - See Note 1(c)
- Amortization of tangible capital assets is based on estimated useful life and residual value - See Note 1(c)
- Assets held for resale depend on certain actuarial and economic assumptions

#### (h) Assets held for resale

Inventories of cemetery lots are reflected at a nominal value and this cost is allocated to cost of sales on a lot-by-lot basis in a manner expected to reduce the carrying value to nil when all of the lots have been sold.

Inventories of niches in the cemetery are reflected at the lower of cost or net realizable value and this cost is allocated to cost of sales on a unit-by-unit basis in a manner expected to reduce the carrying value to nil when all of the niches have been sold.

Inventories of canteen and lounge merchandise at the arena are reflected at the lower of cost or net realizable value on a first-in-first-out basis.

#### (i) Deferred revenue

Deferred revenue represents grants, user charges and fees which have been collected but for which the related services have yet to be performed. These amounts will be recognized as revenues in the fiscal year the services are performed.

# CORPORATION OF THE TOWNSHIP OF ASPHODEL-NORWOOD

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended December 31, 2024

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### 1. SIGNIFICANT ACCOUNTING POLICIES, continued

#### (j) Asset Retirement Obligation

An asset retirement obligation is recognized when, as at the financial 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 liability for closure of operational sites and post-closure care relating to landfill sites has been recognized based on estimated future expenses. An additional liability for the removal of asbestos in several of the buildings owned by the Township has also been recognized based on estimated future expenses for remediation or disposal.

A liability for the Township's gravel pit closure and the costs to return the property to its original state has been recognized. The Township has recognized the liability based on estimated future expenses for remediation or disposal.

The landfill liability is discounted using a present value calculation, and adjusted yearly for accretion expense and any amounts paid. The recognition of the liability resulted in an accompanying increase to the respective tangible capital assets. The increase to the tangible capital assets is being amortized in accordance with the accounting policies outlined in (c).

#### (k) Reserves and reserve funds

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

# CORPORATION OF THE TOWNSHIP OF ASPHODEL-NORWOOD

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended December 31, 2024

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### 2. CHANGES IN ACCOUNTING POLICIES

The Township has implemented the following sections and guidelines which are now effective under the PSA Handbook: 3160 Public Private Partnerships, 3400 Revenue, and PSG-8 Purchased Intangibles.

Section 3160 establishes standards on accounting for public private partnerships between public and private sector entities where the public sector entity procures infrastructure using a private sector partner. The adoption of this standard did not have an impact on the Township's consolidated financial statements.

Section 3400 establishes standards on how to account for and report on revenue. Specifically, it differentiates between revenue arising from transactions that include performance obligations, referred to as 'exchange transactions', and transactions that do not have performance obligations, referred to as 'non-exchange transactions'.

In accordance with the provisions of this new standard, which has been applied prospectively, the Township reflected the following adjustments at January 1, 2024:

- An increase of \$17,806 to deferred revenue - other and corresponding decrease to accumulated surplus related to the estimated unearned portion of building permit fees due to outstanding performance obligations at December 31, 2023.

Under PSG-8, an entity may recognize purchased intangibles as an asset in its consolidated financial statements if the intangible meets the asset definition and the general recognition criteria. The adoption of this standard did not have an impact on the Township's consolidated financial statements.

### 3. BUDGET FIGURES

The budget, approved by the Township differs from the budget reflected on the Consolidated Statement of Operations and Accumulated Surplus as the approved budget has been adjusted to comply with PSA reporting requirements.

The following is a reconciliation of Council's approved budget to the annual surplus/(deficit):

	2024
	\$
Council approved budgeted surplus	-
Tangible capital asset additions	2,690,251
Amortization of tangible capital assets	(1,676,230)
Principal repayment of long term debt	57,143
Principal repayments of internal debt	50,002
Transfers to/(from) reserves and reserve funds	(1,465,070)
Annual surplus/(deficit) reported on the Consolidated Statement of Operations	(343,904)

# CORPORATION OF THE TOWNSHIP OF ASPHODEL-NORWOOD

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended December 31, 2024

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### 4. OPERATIONS OF SCHOOL BOARDS AND THE COUNTY OF PETERBOROUGH

During 2024, requisitions were made by the County of Peterborough and School Boards requiring the Township to collect property taxes and payments in lieu of property taxes on their behalf. The amounts collected and remitted are as follows:

	School Boards \$	County \$
Property taxes	1,103,210	2,323,243
Taxation from other governments	5,343	11,674
<u>Amounts requisitioned and remitted</u>	<u>1,108,553</u>	<u>2,334,917</u>

These amounts have not been included in the Consolidated Statement of Operations and Accumulated Surplus.

### 5. CASH

Cash consists of the following:

	2024 \$	2023 \$
Unrestricted	1,919,378	1,976,807
Restricted	630,438	600,400
	<u>2,549,816</u>	<u>2,577,207</u>

### 6. INVESTMENTS

Investments, recorded at amortized cost, consist of Guaranteed Investment Certificates as follows:

	2024 \$	2023 \$
Maturing January 4, 2025 with interest at 4.00%	10,000	10,000
Maturing January 7, 2025 with interest at 4.00%	15,000	15,000
Maturing April 8, 2025 with interest at 4.00%	25,000	25,000
	<u>50,000</u>	<u>50,000</u>

# CORPORATION OF THE TOWNSHIP OF ASPHODEL-NORWOOD

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended December 31, 2024

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### 7. ASSETS HELD FOR RESALE

Assets held for resale consist of the following:

	2024 \$	2023 \$
Cemetery lots	1,685	1,689
Niches at the cemetery	24,847	27,486
Canteen and lounge	27,971	27,971
	<hr/> <u>54,503</u>	<hr/> <u>57,146</u>

### 8. DEFERRED REVENUE - OTHER

Included in deferred revenue - other are the following amounts:

	2024 \$	2023 \$
Province of Ontario - Cannabis funding	20,000	20,000
Ontario Community Infrastructure Funding	98,243	46,878
Building permits	31,530	-
Ontario trillium grant	7,600	-
Other	21	21
	<hr/> <u>157,394</u>	<hr/> <u>66,899</u>

### 9. PENSION AGREEMENTS

Certain employees of the Township are eligible members of the Ontario Municipal Employees Retirement System (OMERS), a multi-employer pension plan.

The Actuarial Opinion contained in the 2024 Annual Report disclosed total actuarial liabilities of \$142,489 million in respect of benefits accrued for service with actuarial assets of \$139,576 million indicating an actuarial deficit of \$2,913 million. Because OMERS is a multi-employer plan, any pension plan surpluses or deficits are a joint responsibility of Ontario municipal organizations and their employees. As a result, the Township does not recognize any share of the OMERS pension surplus or deficit.

The Township's total contributions to OMERS in 2024 were \$373,544 (2023 - \$325,352) of which \$186,772 (2023 - \$162,676) was contributed by employees.

# CORPORATION OF THE TOWNSHIP OF ASPHODEL-NORWOOD

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended December 31, 2024

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### 10. DEFERRED REVENUE - OBLIGATORY RESERVE FUNDS

A requirement of the Chartered Professional Accountants Canada Public Sector Accounting Handbook, is that obligatory reserve funds be reported as deferred revenue. This requirement is in place as legislation and external agreements restrict how these funds may be used and under certain circumstances these funds may possibly be refunded. The balances in the obligatory reserve funds of the Township are summarized below:

	2024	2023
	\$	\$
Parkland	48,865	44,520
Development charges	350,530	299,722
Canada Community-Building Fund	328,542	196,834
	<hr/> <u>727,937</u>	<hr/> <u>541,076</u>

The continuity of deferred revenue - obligatory reserve funds is as follows:

	2024	2023
	\$	\$
Balance - beginning of year	541,076	466,351
Add amounts received:		
Canada Community-Building Fund received	148,478	135,984
Parkland fees received	-	25,750
Development charges received	133,013	9,725
Interest	33,924	24,850
	<hr/> <u>315,415</u>	<hr/> <u>196,309</u>
Less transfer to operations:		
Canada Community-Building Fund earned	29,505	-
Development charges earned	99,049	53,505
Parkland fees earned	-	68,079
	<hr/> <u>128,554</u>	<hr/> <u>121,584</u>
Balance - end of year	<hr/> <u>727,937</u>	<hr/> <u>541,076</u>

# CORPORATION OF THE TOWNSHIP OF ASPHODEL-NORWOOD

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended December 31, 2024

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### 11. LONG TERM DEBT

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

	2024	2023
	\$	\$
OSIFA loan repayable in semi-annual installments of \$28,571 plus interest at 4.9%, due June 2045	1,171,429	1,228,571

(b) The long term debt in (a) issued in the name of the Township has been approved by by-law. The annual principal and interest payments required to service this liability is within the annual debt repayment limit prescribed by the Ministry of Municipal Affairs and Housing.

(c) Interest paid during the year on long term debt amounted to \$59,663 (2023 - \$62,298).

(d) The long term debt reported in (a) of this note is repayable as follows:

	Principal	Interest	Total
	\$	\$	\$
2025	57,143	56,545	113,688
2026	57,143	53,898	111,041
2027	57,143	51,098	108,241
2028	57,143	48,432	105,575
2029	57,143	45,744	102,887
 <u>2030 and subsequent years</u>	 285,715	 255,717	 541,432
	885,714	347,211	1,232,925
	 1,171,429	 602,928	 1,774,357

# CORPORATION OF THE TOWNSHIP OF ASPHODEL-NORWOOD

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended December 31, 2024

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### 12. ASSET RETIREMENT OBLIGATION

The Township's asset retirement obligation consists of the following:

(a) Landfill obligation

The Township owns and operates two landfill sites. The liability for the remaining closure costs of the one operational site as well as the post-closure costs for both sites has been recognized under PS 3280 – Asset Retirement Obligations. The costs have been estimated based upon the presently known obligations that will exist at the estimated year of closure of the one site and for 25 years after the closure date using a discount rate of 4.38% and an inflation rate of 3%. For the closed site, there are 12 years of remaining monitoring costs; however, the 25 year estimate could be extended based on the results of the monitoring. For the one operational site, the site is projected to close in 2025.

(b) Asbestos obligation

The Township 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 Township recognized an obligation relating to the removal of the asbestos in these building as estimated at January 1, 2023. Post-closure care is estimated to extend for up to a year post the closure of the building, while demolition and construction continues.

(c) Gravel pit

The Township owns and operates a gravel pit. The liability for the closure of these sites and the costs to return the property to its original state has been recognized under PS 3280 – Asset Retirement Obligations. The costs were based on presently known obligations that will exist at the estimated year of closure of the sites.

Changes to the asset retirement obligation in the year are as follows:

<b>Asset Retirement Obligation</b>	<b>Landfill post- closure</b>	<b>Asbestos removal</b>	<b>Gravel Pit</b>	<b>Total 2024</b>	<b>Total 2023</b>
Opening balance (Restated- note 21)	1,482,300	299,470	470,000	2,251,770	2,208,596
Accretion expense	27,800	-	-	27,800	43,174
<b>Closing balance</b>	<b>1,510,100</b>	<b>299,470</b>	<b>470,000</b>	<b>2,279,570</b>	<b>2,251,770</b>

# CORPORATION OF THE TOWNSHIP OF ASPHODEL-NORWOOD

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended December 31, 2024

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### 13. TANGIBLE CAPITAL ASSETS

The net book value of the Township's tangible capital assets are:

	2024	2023
		(Restated-note 21)
	\$	\$
General		
Land	1,898,475	1,940,630
Land improvements	1,678,567	1,706,088
Buildings	12,960,137	9,703,136
Machinery and equipment	2,766,735	2,443,177
Vehicles	703,505	709,910
Infrastructure		
Roads and culverts	10,500,883	11,255,794
Water and sewer	10,212,952	8,525,901
	40,721,254	36,284,636
Assets under construction	1,733,038	5,237,655
	42,454,292	41,522,291

For additional information, see the Consolidated Schedule of Tangible Capital Assets.

During the year there were no write-downs of assets (2023 - \$Nil), no interest capitalized (2023 - \$Nil) and no contributed assets (2023 - \$Nil).

The allocation of tangible capital assets by segment are as follows:

	2024	2023
	\$	\$
General government	1,219,082	1,193,440
Protection services	965,656	711,744
Transportation services	14,837,121	15,603,140
Environmental services	18,147,388	17,277,886
Health services	793,523	424,259
Recreation and cultural services	6,491,522	6,311,822
	42,454,292	41,522,291

# CORPORATION OF THE TOWNSHIP OF ASPHODEL-NORWOOD

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended December 31, 2024

### 14. ACCUMULATED SURPLUS

(a) Accumulated surplus consists of the following:

	2024	2023
	(Restated- note 21)	\$
<b>Surplus/(Deficit)</b>		
Township	(923,944)	(691,989)
Cemetery board	109,347	104,884
	<u>(814,597)</u>	<u>(587,105)</u>
<b>Invested In Capital Assets</b>		
Tangible capital assets - net book value	42,454,292	41,522,291
Long term debt	(1,171,429)	(1,228,571)
Unfunded capital (note 14 (b))	(1,194,582)	(750,633)
Unfunded asset retirement obligations	(2,279,570)	(2,251,770)
	<u>37,808,711</u>	<u>37,291,317</u>
<b>Surplus</b>	<u>36,994,114</u>	<u>36,704,212</u>
<b>Reserves</b>		
Working funds	135,460	135,460
General government	231,447	286,835
Recreation facilities	72,236	422,480
Waste collection and disposal (note 14 (c))	370,860	406,671
Fire	296,554	459,576
Transportation (note 14 (d))	1,153,441	1,113,481
Emergency measures	1,854	1,854
Police	111,197	111,197
Water and sewer (note 14 (e))	498,626	596,257
Furnace replacement	16,830	16,830
Libraries	76,356	72,619
Building department	409,266	620,557
<b>Total Reserves</b>	<u>3,374,127</u>	<u>4,243,817</u>
<b>Reserve Funds</b>		
Library	4,464	3,162
	<u>40,372,705</u>	<u>40,951,191</u>

# CORPORATION OF THE TOWNSHIP OF ASPHODEL-NORWOOD

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended December 31, 2024

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### 14. ACCUMULATED SURPLUS, continued

(b) Unfunded capital projects will be funded from future property taxation and user fees. Unfunded capital projects consist of the following:

	2024 \$	2023 \$
Norwood water system	(819,290)	(750,633)
Medical centre capital	(375,292)	-
	<u>(1,194,582)</u>	<u>(750,633)</u>

(c) Waste collection and disposal reserves consist of:

	2024 \$	2023 \$
Garbage collection contract	4,000	4,000
Landfill site	347,872	383,683
Landfill equipment	18,988	18,988
	<u>370,860</u>	<u>406,671</u>

(d) Transportation reserves consist of:

	2024 \$	2023 \$
Roads	1,128,764	1,088,804
Pit rehabilitation	24,677	24,677
	<u>1,153,441</u>	<u>1,113,481</u>

(e) Water and sewer reserves consist of:

	2024 \$	2023 \$
Trentview water	81,045	81,045
Sewer	417,581	515,212
	<u>498,626</u>	<u>596,257</u>

# CORPORATION OF THE TOWNSHIP OF ASPHODEL-NORWOOD

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended December 31, 2024

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### 15. EXPENSES BY OBJECT

The expenses for the year reported on the Consolidated Statement of Operations and Accumulated Surplus by object are as follows:

	Budget 2024 \$	Actual 2024 \$	Actual 2023 \$ (Restated- note 21)
	(note 3)		
Salaries and benefits	3,390,573	3,425,892	2,875,707
Interest charges	59,832	59,663	62,298
Materials	2,720,725	2,780,934	2,288,874
Contracted services	870,944	862,010	999,387
Rents and financial	6,700	54,747	51,857
External transfers	46,062	42,082	43,876
Amortization	1,676,230	1,723,203	1,676,230
Loss (gain) on disposal of tangible capital assets	-	(46,557)	-
Change in landfill liability and AROs for closed sites	-	-	(631,558)
	<hr/> 8,771,066	<hr/> 8,901,974	<hr/> 7,366,671

### 16. CREDIT FACILITY AGREEMENT

The Township has a revolving credit facility agreement with its main financial institution. The amount available at any time is limited to \$4,000,000 via Royal Bank prime based demand loans, bankers acceptances or flex financing. Any balance borrowed will accrue interest at the bank's prime lending rate less 0.50% per annum. Council authorized the temporary borrowing limit by By-law 2024-02. At December 31, 2024 there was no balance outstanding.

### 17. TRUST FUNDS

Trust funds administered by the Township amounting to \$244,044 (2023 - \$213,751) have not been included in the Consolidated Statement of Financial Position nor have their operations been included in the Consolidated Statement of Operations and Accumulated Surplus. As such balances are held in trust by the Township for the benefit of others, they are not presented as part of the Township's financial position or operations.

# **CORPORATION OF THE TOWNSHIP OF ASPHODEL-NORWOOD**

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** **For the Year Ended December 31, 2024**

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### **18. CONTINGENT LIABILITIES**

The Township, in the course of its operations, is often named in lawsuits the outcomes of which are indeterminable at this time. No amounts in connection with these items have been reflected in these financial statements.

### **19. COMPARATIVE FIGURES**

Certain comparative figures were restated, where required, to conform with the current year presentation. The changes do not affect prior year surplus.

### **20. FINANCIAL INSTRUMENTS**

The Township is exposed to the following risks in respect of certain of the financial instruments held:

(a) Interest rate risk

Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates. The value of fixed income securities will generally rise if interest rates fall and conversely fall when rates rise.

In the opinion of management, the Township is not exposed to any significant currency, credit, liquidity or market risk.

# CORPORATION OF THE TOWNSHIP OF ASPHODEL-NORWOOD

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended December 31, 2024

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### 21. PRIOR PERIOD RESTATEMENT

The Township has restated its financial statements to recognize the asset retirement obligation related to the gravel pit that it owns and operates (see note 12), previously omitted in error. Adjustments necessary to the 2023 financial information as a result of the prior period adjustments are as follows

#### **Adjustment to 2023 Asset Retirement Obligation**

Asset retirement obligation as previously recorded	\$ 1,781,770
Asset retirement obligations not previously recorded	<u>470,000</u>
Closing 2023 asset retirement obligation as restated	<u>\$ 2,251,770</u>

#### **Adjustment to Ending 2023 Accumulated Surplus**

Ending 2023 Accumulated Surplus as previously stated	40,974,691
Less: Amortization expense not previously recorded	<u>(23,500)</u>
Ending 2023 Accumulated Surplus as restated	<u>\$ 40,951,191</u>

#### **Adjustment to 2023 Annual Surplus**

2023 annual surplus as previously stated	\$ 2,630,484
Less: amortization not previously recognized	<u>(23,500)</u>
2023 annual surplus as restated	<u>\$ 2,606,984</u>

#### **Adjustment to 2023 Net Book Value of Tangible Capital Assets**

2023 Net Book Value of Tangible Capital Assets as previously stated	\$ 41,075,791
Add: Asset Retirement Obligations not previously capitalized	470,000
Less: amortization not previously recognized	<u>(23,500)</u>
2023 Net Book Value of Tangible Capital Assets as restated	<u>\$ 41,522,291</u>

# **CORPORATION OF THE TOWNSHIP OF ASPHODEL-NORWOOD**

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** **For the Year Ended December 31, 2024**

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### **22. SEGMENTED INFORMATION**

The Township of Asphodel-Norwood is a municipal government organization that provides a range of services to its residents. Township services are reported by function and their activities are separately disclosed in the segmented information.

For each reported segment, revenues and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. Certain allocation methodologies are employed in the preparation of segmented financial information. Taxation, payments-in-lieu of taxes and certain unconditional government transfers are apportioned based on each segment's net requirements.

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements as disclosed in Note 1. For additional information see the Consolidated Schedule of Segment Disclosure.

#### **General Government**

General government consists of the activities of Council and general financial and administrative management of the Township and its programs and services.

#### **Protection Services**

Protection services include police, fire, conservation authority and protective inspection and control.

#### **Transportation Services**

The activities of the transportation function include construction and maintenance of the Township's roads and bridges, winter control and street lighting.

#### **Water and Sewer**

This function is responsible for providing sanitary sewer and waterworks services to certain areas of the Township.

#### **Other Environmental Services**

This function is responsible for providing waste collection and waste disposal services to ratepayers.

#### **Health Services**

The health services function consists of the activities of contract services for local medical care and the operation of the Township's cemetery.

#### **Recreation and Cultural Services**

The recreation and cultural services function provides indoor and outdoor recreational facilities and library services.

#### **Planning and Development**

The planning and development services function manages commercial, industrial and residential development within the Township.

# CORPORATION OF THE TOWNSHIP OF ASPHODEL-NORWOOD

## CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS

For the Year Ended December 31, 2024

	General					Infrastructure		Assets Under Construction	Totals
	Land \$	Land Improvements \$	Buildings \$	Machinery and Equipment \$	Vehicles \$	Roads and Culverts \$	Water and Sewer \$		
<b>COST</b>									
Balance, beginning of year-									
Restated (note 21)	1,982,785	2,437,494	12,704,691	4,391,141	2,266,660	25,496,820	13,616,559	5,237,655	68,133,805
Add: additions during the year	-	63,182	18,919	363,844	105,250	81,703	317,424	1,704,882	2,655,204
Less: disposals during the year	-	23,987	-	109,408	38,601	-	-	-	171,996
Transfers	-	-	3,415,415	148,019	-	2,137	1,643,928	(5,209,499)	-
Balance, end of year	1,982,785	2,476,689	16,139,025	4,793,596	2,333,309	25,580,660	15,577,911	1,733,038	70,617,013
<b>ACCUMULATED AMORTIZATION</b>									
Balance, beginning of year-									
Restated (note 21)	42,155	731,406	3,001,555	1,947,964	1,556,750	14,241,026	5,090,658	-	26,611,514
Add: additions during the year	42,155	90,703	177,333	188,305	111,655	838,751	274,301	-	1,723,203
Less: disposals during the year	-	23,987	-	109,408	38,601	-	-	-	171,996
Balance, end of year	84,310	798,122	3,178,888	2,026,861	1,629,804	15,079,777	5,364,959	-	28,162,721
<b>NET BOOK VALUE OF TANGIBLE CAPITAL ASSETS</b>									
	1,898,475	1,678,567	12,960,137	2,766,735	703,505	10,500,883	10,212,952	1,733,038	42,454,292

# CORPORATION OF THE TOWNSHIP OF ASPHODEL-NORWOOD

## CONSOLIDATED SCHEDULE OF SEGMENT DISCLOSURE

For the Year Ended December 31, 2024

	General Government	Protection Services	Transportation Services	Water and Sewer	Other Environmental Services	Health Services	Recreation and Cultural Services	Planning and Development	Consolidated
<b>Revenues</b>									
Property taxation	504,742	1,218,367	1,588,271	-	82,391	352,083	493,798	127,042	4,366,694
User charges	80,654	115,275	101,538	1,271,422	155,912	58,704	496,929	28,341	2,308,775
Government transfers - operating	655,917	11,034	-	-	-	-	32,627	-	699,578
Government transfers - capital	-	-	205,823	371,114	-	-	-	-	576,937
Other municipalities	-	8,150	-	-	-	-	-	-	8,150
Penalties and interest on taxes	75,209	-	-	-	-	-	-	-	75,209
Investment income	110,410	-	-	-	-	-	-	-	110,410
Donations	8,098	-	-	-	-	36,586	4,017	-	48,701
Other	1,059	13,948	250	-	-	1,330	1,699	-	18,286
Development charges earned	-	57,709	-	-	-	-	41,340	-	99,049
Canada Community-Building Fund earned	-	-	29,505	-	-	-	-	-	29,505
<b>Total revenues</b>	<b>1,436,089</b>	<b>1,424,483</b>	<b>1,925,387</b>	<b>1,642,536</b>	<b>238,303</b>	<b>448,703</b>	<b>1,070,410</b>	<b>155,383</b>	<b>8,341,294</b>
<b>Expenses</b>									
Salaries and benefits	892,317	471,264	766,953	355,237	48,641	272,341	512,418	106,721	3,425,892
Interest charges	-	-	-	59,663	-	-	-	-	59,663
Materials	519,751	249,810	731,631	434,406	47,679	141,240	631,426	24,991	2,780,934
Contracted services	1,251	652,927	-	13,908	168,650	17,462	7,812	-	862,010
Rents and financial	10,042	-	-	-	27,800	-	16,905	-	54,747
External transfers	4,000	38,082	-	-	-	-	-	-	42,082
Amortization	28,195	59,956	1,037,544	335,940	56,436	6,740	198,392	-	1,723,203
Loss (gain) on disposal of tangible capital assets	-	(15,147)	(31,410)	-	-	-	-	-	(46,557)
<b>Total expenses</b>	<b>1,455,556</b>	<b>1,456,892</b>	<b>2,504,718</b>	<b>1,199,154</b>	<b>349,206</b>	<b>437,783</b>	<b>1,366,953</b>	<b>131,712</b>	<b>8,901,974</b>
<b>Net surplus/(deficit)</b>	<b>(19,467)</b>	<b>(32,409)</b>	<b>(579,331)</b>	<b>443,382</b>	<b>(110,903)</b>	<b>10,920</b>	<b>(296,543)</b>	<b>23,671</b>	<b>(560,680)</b>

# CORPORATION OF THE TOWNSHIP OF ASPHODEL-NORWOOD

## CONSOLIDATED SCHEDULE OF SEGMENT DISCLOSURE For the Year Ended December 31, 2023 (Restated- note 21)

	General Government \$	Protection Services \$	Transportation Services \$	Water and Sewer \$	Other Environmental Services \$	Health Services \$	Recreation and Cultural Services \$	Planning and Development \$	Consolidated \$
<b>Revenues</b>									
Property taxation	842,603	1,057,780	1,395,260	-	76,467	-	579,052	110,700	4,061,862
User charges	83,844	107,978	54,037	1,124,833	133,131	32,632	419,851	27,237	1,983,543
Government transfers - operating	658,791	4,289	-	-	-	-	11,295	-	674,375
Government transfers - capital	270,854	-	596,163	1,725,684	-	-	-	-	2,592,701
Other municipalities	-	10,450	-	-	-	-	-	-	10,450
Penalties and interest on taxes	60,594	-	-	-	-	-	-	-	60,594
Investment income	165,224	-	-	-	-	-	-	-	165,224
Donations	3,185	-	-	-	-	197,014	11,459	-	211,658
Other	-	4,344	5,310	35,454	-	44,856	1,699	-	91,663
Development charges earned	-	-	-	-	-	-	53,505	-	53,505
Parkland fees earned	-	-	-	-	-	-	68,079	-	68,079
<b>Total revenues</b>	<b>2,085,095</b>	<b>1,184,841</b>	<b>2,050,770</b>	<b>2,885,971</b>	<b>209,598</b>	<b>274,502</b>	<b>1,144,940</b>	<b>137,937</b>	<b>9,973,654</b>
<b>Expenses</b>									
Salaries and benefits	686,277	352,359	772,453	322,436	28,764	65,637	518,818	128,963	2,875,707
Interest charges	-	-	-	62,298	-	-	-	-	62,298
Materials	387,675	216,914	760,371	330,528	32,406	3,717	496,159	61,104	2,288,874
Contracted services	2,702	671,577	-	17,735	160,334	85,413	8,559	53,067	999,387
Rents and financial	8,073	-	-	610	43,174	-	-	-	51,857
External transfers	4,051	36,177	-	-	3,648	-	-	-	43,876
Amortization	33,032	65,797	980,522	357,958	56,436	6,740	175,745	-	1,676,230
Change in landfill liability	-	-	-	-	(631,558)	-	-	-	(631,558)
<b>Total expenses</b>	<b>1,121,810</b>	<b>1,342,824</b>	<b>2,513,346</b>	<b>1,091,565</b>	<b>(306,796)</b>	<b>161,507</b>	<b>1,199,281</b>	<b>243,134</b>	<b>7,366,671</b>
<b>Net surplus/(deficit)</b>	<b>963,285</b>	<b>(157,983)</b>	<b>(462,576)</b>	<b>1,794,406</b>	<b>516,394</b>	<b>112,995</b>	<b>(54,341)</b>	<b>(105,197)</b>	<b>2,606,983</b>

**INDEPENDENT AUDITOR'S REPORT**

**Baker Tilly KDN LLP**  
272 Charlotte St.  
Peterborough, ON  
Canada K9J 2V4

**To the Members of Council, Inhabitants and Ratepayers  
of the Corporation of the Township of Asphodel-  
Norwood**

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**F: (705) 742-9775**  
[www.bakertilly.ca](http://www.bakertilly.ca)

*Opinion*

We have audited the financial statements of the Trust Funds of the Corporation of the Township of Asphodel-Norwood (the Trust Funds), which comprise the statement of financial position as at December 31, 2024, the statement of continuity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Trust Funds as at December 31, 2024, and the continuity of the Trust Funds 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 Trust Funds in accordance with the ethical requirements that are relevant to our audit of the 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 the 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 financial statements, management is responsible for assessing the Trust Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Trust Funds or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Trust Funds' financial reporting process.

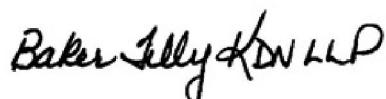
*Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the 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 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 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 Trust Funds' 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 Trust Funds' 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 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 Trust Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the 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.



Chartered Professional Accountants  
Licensed Public Accountants

Peterborough, Ontario  
November 10, 2025

# CORPORATION OF THE TOWNSHIP OF ASPHODEL-NORWOOD

## TRUST FUNDS

### STATEMENT OF FINANCIAL POSITION

At December 31, 2024

	Community Recognition Award \$	Perpetual Care \$	Ontario Home Renewal Program \$	2024 Total \$	2023 Total \$
<b>FINANCIAL ASSETS</b>					
Cash	14,632	229,012	8,822	252,466	25,027
Investments (note 2)	-	-	-	-	196,725
<u>Due from operations</u>	-	400	-	400	400
	14,632	229,412	8,822	252,866	222,152
<b>LIABILITIES AND FUND BALANCES</b>					
<b>LIABILITIES</b>					
Due to Province	-	-	6,180	6,180	6,180
Due to Township	-	-	2,642	2,642	2,221
	-	-	8,822	8,822	8,401
<b>FUND BALANCES</b>	<b>14,632</b>	<b>229,412</b>	<b>-</b>	<b>244,044</b>	<b>213,751</b>
	14,632	229,412	8,822	252,866	222,152

*The accompanying notes are an integral part of these financial statements*

**CORPORATION OF THE TOWNSHIP OF  
ASPHODEL-NORWOOD**



**TRUST FUNDS**

**STATEMENT OF CONTINUITY**

For the Year Ended December 31, 2024

	Community Recognition Award \$	Perpetual Care \$	Ontario Home Renewal Program \$	2024 Total \$	2023 Total \$
<b>BALANCES - beginning of year</b>	14,033	199,718	-	213,751	227,573
<b>RECEIPTS</b>					
Interest earned	599	11,220	421	12,240	11,529
Capital gains	-	22,859	-	22,859	9,330
Perpetual care	-	6,835	-	6,835	2,942
	599	40,914	421	41,934	23,801
<b>EXPENSES</b>					
Trustee fees	-	2,092	-	2,092	1,933
Transfers to cemetery operations	-	9,128	421	9,549	8,398
Unrealized loss on investments	-	-	-	-	27,282
Bank charges	-	-	-	-	10
	-	11,220	421	11,641	37,623
<b>BALANCES - end of year</b>	14,632	229,412	-	244,044	213,751

*The accompanying notes are an integral part of these financial statements*

# **CORPORATION OF THE TOWNSHIP OF ASPHODEL-NORWOOD**

## **TRUST FUNDS**

### **NOTES TO THE FINANCIAL STATEMENTS**

For the Year Ended December 31, 2024

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## **1. SIGNIFICANT ACCOUNTING POLICIES**

These financial statements have been prepared in accordance with the standards in the Chartered Professional Accountants Canada Public Sector Accounting (PSA) Handbook.

### **(a) Basis of Accounting**

Revenue and expenses are reported on the accrual basis of accounting which recognizes revenues as they become available and measurable; expenses 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.

### **(b) Use of Estimates**

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the period and are based on the Township's best information and judgment. Actual results could differ from these estimates.

## **2. INVESTMENTS**

Included in investments are the following investments held in the trust by CIBC Mellon Trust Company recorded at fair market value.

	2024	2023
	Fair market value	Fair market value
	\$	\$
CIBC Mellon - Bond Common Trust Fund	-	196,725

## **3. ONTARIO HOME RENEWAL PROGRAM LOANS**

The Ontario Home Renewal Program was established by the Ontario Ministry of Housing to provide grants for municipalities to make loans to assist owner occupants to repair, rehabilitate and improve their homes to local property standards. Individual loans are limited to \$7,500 of which the maximum forgivable is \$4,000. Loan forgiveness is earned and recorded at a rate of up to \$600 per year of continued ownership and occupancy. In the event of the sale or lease of the home or in the event of the homeowner ceasing to occupy the home, the balances of the repayable loan and the unearned forgivable loan immediately become due and payable by the homeowner.

Ontario Home Renewal Program loans receivable at December 31, 2024 are comprised of repayable loans of \$Nil (2023 - \$Nil).

The Province of Ontario cancelled the Ontario Home Renewal Program as of July 16, 1993. As of that date, no new loans are to be issued and surplus funds are to be returned to the Province annually.

# **CORPORATION OF THE TOWNSHIP OF ASPHODEL-NORWOOD**

## **TRUST FUNDS**

### **NOTES TO THE FINANCIAL STATEMENTS**

For the Year Ended December 31, 2024

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#### **4. CARE AND MAINTENANCE FUNDS**

The figures reported for the cemetery care and maintenance funds represent the trust fund activities for the Asphodel-Norwood cemetery.

The Care and Maintenance Funds administered by the Township are funded by the sale of cemetery plots, monuments, markers and niches. These funds are invested and earnings derived there from are used to perform care and maintenance for the Township's cemeteries. The operations and investments of the Fund are undertaken by the Township in accordance with the regulations of the Funeral, Burial and Cremation Services Act, 2002.

#### **5. COMMUNITY RECOGNITION**

An investment was made by a Township resident in trust to fund the creation of the Community Recognition Award in the name of the Township of Asphodel-Norwood. Interest earned each year is to be used to pay for advertising and the presented award. If no amounts are awarded for three consecutive years, the investment will be returned to the donor.

**CORPORATION OF THE TOWNSHIP OF  
ASPHODEL-NORWOOD**

**ASPHODEL-NORWOOD PUBLIC LIBRARY BOARD**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2024**

**INDEPENDENT AUDITOR'S REPORT**

**Baker Tilly KDN LLP**  
272 Charlotte St.  
Peterborough, ON  
Canada K9J 2V4

**To the Members of the Asphodel-Norwood Public Library Board, the Members of Council, Inhabitants and Ratepayers of the Corporation of the Township of Asphodel-Norwood**

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*Qualified Opinion*

We have audited the financial statements of the Asphodel-Norwood Public Library Board of the Corporation of the Township of Asphodel-Norwood (the Board), which comprise the statement of financial position as at December 31, 2024, the statements of operations and accumulated surplus, change in net financial assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Board as at December 31, 2024, and the results of its operations and cash flows for the year then ended in accordance with Canadian Public Sector Accounting Standards.

*Basis for Qualified Opinion*

In common with many Public Library Boards, the Board derives revenue from user fees, fundraising and donations, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the Board. Therefore, we were not able to determine whether any adjustments might be necessary to user fees, fundraising and donations revenue, annual surplus/(deficit) and cash flows from operations for the years ended December 31, 2024 and 2023, and assets and accumulated surplus as at December 31, 2024 and 2023. Our opinion on the financial statements for the year ended December 31, 2023 was modified accordingly because of the possible effects of this scope limitation.

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 Board in accordance with the ethical requirements that are relevant to our audit of the 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 qualified opinion.

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

Management is responsible for the preparation and fair presentation of the 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 financial statements, management is responsible for assessing the Board's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Board or to cease operations, or has no realistic alternative but to do so.

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

ASSURANCE • TAX • ADVISORY

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Peterborough

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

Our objectives are to obtain reasonable assurance about whether the 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 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 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 Board'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 Board'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 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 Board to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the 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.

*Baker Tilly KDN LLP*

Chartered Professional Accountants  
Licensed Public Accountants

Peterborough, Ontario  
November 10, 2025

# CORPORATION OF THE TOWNSHIP OF ASPHODEL-NORWOOD

## ASPHODEL-NORWOOD PUBLIC LIBRARY BOARD STATEMENT OF FINANCIAL POSITION At December 31, 2024

	2024 \$	2023 \$
<b>FINANCIAL ASSETS</b>		
Cash	27,510	26,209
<u>Due from Township (note 4)</u>	60,910	49,573
<b>TOTAL FINANCIAL ASSETS</b>	88,420	75,782
<b>LIABILITIES</b>		
<u>Deferred revenue (note 7)</u>	7,600	-
<b>NET FINANCIAL ASSETS</b>	80,820	75,782
<b>NON-FINANCIAL ASSETS</b>		
<u>Tangible capital assets (note 2)</u>	50,817	47,885
<b>ACCUMULATED SURPLUS (note 3)</b>	131,637	123,667

---

*The accompanying notes are an integral part of these financial statements*

# CORPORATION OF THE TOWNSHIP OF ASPHODEL-NORWOOD

## ASPHODEL-NORWOOD PUBLIC LIBRARY BOARD STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS For the Year Ended December 31, 2024

	Budget 2024 \$ (note 5)	Actual 2024 \$	Actual 2023 \$
<b>REVENUES</b>			
Contribution from Township (note 4)	193,464	193,464	168,364
Development charge earned (note 4)	-	12,821	-
User fees	4,950	8,986	7,831
Province of Ontario	8,593	8,593	8,593
Donations and fundraising	1,100	5,023	12,252
Other grants	900	1,699	1,699
Interest	-	1,301	1,233
<b>TOTAL REVENUES</b>	<b>209,007</b>	<b>231,887</b>	<b>199,972</b>
<b>EXPENSES</b>			
Salaries and benefits	149,242	144,664	125,405
Repairs and maintenance	8,270	33,320	7,914
Supplies and programs	28,070	22,659	25,760
Utilities	11,350	11,352	11,242
Amortization	11,088	10,376	11,088
Insurance (note 4)	1,265	1,546	1,265
Fundraising	100	-	319
<b>TOTAL EXPENSES</b>	<b>209,385</b>	<b>223,917</b>	<b>182,993</b>
<b>ANNUAL SURPLUS/(DEFICIT)</b>	<b>(378)</b>	<b>7,970</b>	<b>16,979</b>
<b>ACCUMULATED SURPLUS - beginning of year</b>		<b>123,667</b>	<b>106,688</b>
<b>ACCUMULATED SURPLUS - end of year</b>		<b>131,637</b>	<b>123,667</b>

*The accompanying notes are an integral part of these financial statements*

# CORPORATION OF THE TOWNSHIP OF ASPHODEL-NORWOOD

## ASPHODEL-NORWOOD PUBLIC LIBRARY BOARD STATEMENT OF CHANGE IN NET FINANCIAL ASSETS For the Year Ended December 31, 2024

	Budget 2024 \$ (note 5)	Actual 2024 \$	Actual 2023 \$
<b>ANNUAL SURPLUS/(DEFICIT)</b>	(378)	7,970	16,979
Amortization of tangible capital assets	11,088	10,376	11,088
Acquisition of tangible capital assets	(10,710)	(13,308)	(10,644)
<b>INCREASE IN NET FINANCIAL ASSETS</b>	-	5,038	17,423
<b>NET FINANCIAL ASSETS - beginning of year</b>	75,782	75,782	58,359
<b>NET FINANCIAL ASSETS - end of year</b>	75,782	80,820	75,782

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*The accompanying notes are an integral part of these financial statements*

# CORPORATION OF THE TOWNSHIP OF ASPHODEL-NORWOOD

## ASPHODEL-NORWOOD PUBLIC LIBRARY BOARD STATEMENT OF CASH FLOWS For the Year Ended December 31, 2024

	2024 \$	2023 \$
<b>CASH PROVIDED BY (USED IN)</b>		
<b>OPERATING ACTIVITIES</b>		
Annual surplus	7,970	16,979
Items not involving cash		
Amortization of tangible capital assets	10,376	11,088
Change in non-cash assets and liabilities		
Due from Township	(11,337)	(16,189)
Deferred revenue	7,600	-
<u>Net change in cash from operating activities</u>	<u>14,609</u>	<u>11,878</u>
<b>CAPITAL ACTIVITIES</b>		
Purchase of tangible capital assets	(13,308)	(10,644)
<b>NET CHANGE IN CASH</b>		
<u>CASH - beginning of year</u>	<u>26,209</u>	<u>24,975</u>
<u>CASH - end of year</u>	<u>27,510</u>	<u>26,209</u>

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*The accompanying notes are an integral part of these financial statements*

# CORPORATION OF THE TOWNSHIP OF ASPHODEL-NORWOOD

## ASPHODEL-NORWOOD PUBLIC LIBRARY BOARD NOTES TO THE FINANCIAL STATEMENTS For the Year Ended December 31, 2024

---

### 1. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with the standards in the Chartered Professional Accountants Canada Public Sector Accounting (PSA) Handbook. Significant aspects of the accounting policies adopted by the Board are as follows:

#### (a) Recognition of revenue and expenses

Revenue and expenses are reported on the accrual basis of accounting. The accrual basis of accounting recognizes revenue in the period in which the transactions or events occurred that give rise to the revenue; expenses are recognized in the period the goods or services are acquired and a legal liability is incurred or transfers are due.

Government funding and other grants 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.

User fees are recognized as revenue in the year the goods and services are provided.

Donations and fundraising revenue is recognized when the amounts are received.

#### (b) Use of estimates

Certain items recognized in the financial statements are subject to measurement uncertainty. The recognized amounts of such items are based on the Board's best information and judgment. By their nature, these estimates are subject to measurement uncertainty and the effect on the financial statements of changes in such estimates in future periods could be significant. The Board's significant estimates include:

- Amortization of tangible capital assets is based on estimated useful life and residual value - See Note 1(f)

#### (c) Inter-entity transactions

The Asphodel-Norwood Public Library Board is a Board of the Township of Asphodel-Norwood and is consolidated with the Township's financial statements.

Allocated costs and recovery of costs are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Unallocated costs are measured at the carrying amount, which is the amount recorded in the records of the Township.

#### (d) Deferred revenue

Deferred revenue represents grants which have been collected but for which the related services have yet to be performed. These amounts will be recognized as revenues in the fiscal year the services are performed.

# CORPORATION OF THE TOWNSHIP OF ASPHODEL-NORWOOD

## ASPHODEL-NORWOOD PUBLIC LIBRARY BOARD NOTES TO THE FINANCIAL STATEMENTS For the Year Ended December 31, 2024

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### 1. SIGNIFICANT ACCOUNTING POLICIES, continued

#### (e) Financial Instruments

Financial instruments are classified as either fair value or amortized cost. The following chart shows the measurement method for each type of financial instrument.

Financial Instrument	Measurement Method
Cash	Amortized Cost
Due from Township	Amortized Cost

Fair value category: The Board manages and reports performance for groups of financial assets on a fair-value basis. Investments traded in an active market are reflected at fair value as at the reporting date. Sales and purchases of investments are recorded on the trade date. Transaction costs related to the acquisition of investments are recorded as an expense. Unrealized gains and losses on financial assets are recognized in the Statement of Remeasurement Gains and Losses until such time that the financial asset is derecognized due to disposal or impairment. At the time of derecognition, the related realized gains and losses are recognized in the Statement of Operations and Accumulated Surplus and related balances reversed from the Statement of Remeasurement Gains and Losses.

Amortized cost category: Amounts are measured at the initial recognition minus principal repayments, plus or minus the cumulative amortization using the effective interest rate method of any difference between the initial amount and the maturity amount, and minus any reduction for impairment or uncollectibility. The effective interest method is a method of calculating the amortized cost of a financial asset or financial liability (or a group of financial assets or financial liabilities) and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial instrument asset or financial instrument liability.

The following hierarchy provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which fair value is observable:

- 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 the assets and liabilities.

As there are no unrealized gains or losses on financial instruments to report, the Statement of Remeasurement Gains and Losses has not been presented in these financial statements.

# **CORPORATION OF THE TOWNSHIP OF ASPHODEL-NORWOOD**

## **ASPHODEL-NORWOOD PUBLIC LIBRARY BOARD NOTES TO THE FINANCIAL STATEMENTS For the Year Ended December 31, 2024**

---

### **1. SIGNIFICANT ACCOUNTING POLICIES, continued**

#### **(f) 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, as well as legally or contractually required retirement activities. When historical cost records were not available, other methods were used to estimate costs. The cost, less residual value, if any, is amortized on a straight-line basis, over the expected useful life of the asset, as follows:

Books and periodicals	7 years
Furniture and computers	5 to 10 years

Tangible capital assets received as contributions are recorded at their fair value at the date of receipt and are also recorded as revenue.

#### **(g) Non-financial assets**

Tangible capital assets and other non-financial assets are accounted for as assets by the Board because they can be used to provide services in future periods. These assets do not normally provide resources to discharge the liabilities of the Board unless they are sold.

#### **(h) Reserves and reserve funds**

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

# CORPORATION OF THE TOWNSHIP OF ASPHODEL-NORWOOD

## ASPHODEL-NORWOOD PUBLIC LIBRARY BOARD NOTES TO THE FINANCIAL STATEMENTS For the Year Ended December 31, 2024

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### 2. TANGIBLE CAPITAL ASSETS

The net book value of the Board's tangible capital assets are:

	Books and Periodicals \$	Furniture \$	Computers \$	2024 Totals \$	2023 Totals \$
<b>COST</b>					
Balance, beginning of year	73,376	14,143	3,562	91,081	92,082
Add: additions during the year	13,308	-	-	13,308	10,644
Less: disposals during the year	11,955	-	-	11,955	11,645
Balance, end of year	74,729	14,143	3,562	92,434	91,081
<b>ACCUMULATED AMORTIZATION</b>					
Balance, beginning of year	38,138	4,040	1,018	43,196	43,753
Add: additions during the year	10,376	-	-	10,376	11,088
Less: disposals during the year	11,955	-	-	11,955	11,645
Balance, end of year	36,559	4,040	1,018	41,617	43,196
<b>NET BOOK VALUE OF TANGIBLE CAPITAL ASSETS</b>					
	38,170	10,103	2,544	50,817	47,885

### 3. ACCUMULATED SURPLUS

Accumulated surplus consists of the following:

	2024 \$	2023 \$
<b>Invested In Capital Assets</b>		
Tangible capital assets - net book value	50,817	47,885
<b>Surplus</b>	50,817	47,885
<b>Reserve</b>		
General	76,356	72,620
<b>Reserve Fund</b>		
General	4,464	3,162
	131,637	123,667

# CORPORATION OF THE TOWNSHIP OF ASPHODEL-NORWOOD

## ASPHODEL-NORWOOD PUBLIC LIBRARY BOARD NOTES TO THE FINANCIAL STATEMENTS For the Year Ended December 31, 2024

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### 4. INTER-ENTITY TRANSACTIONS

During the year, the Board entered into transactions with the Township of Asphodel-Norwood.

As part of the budgeting process, the Township approves a contribution to the Board which is identified on the Statement of Operations and Accumulated Surplus.

Details of the inter-entity expense transactions are as follows:

	2024	2023
	\$	\$
Allocated costs:		
Audit	2,100	2,200
Insurance	1,546	1,265
	<hr/> 3,646	<hr/> 3,465
Unallocated costs:		
Bag tags	1,750	1,750
	<hr/> 5,396	<hr/> 5,215

In addition, the following services are provided to the Board by the Township at no cost:

- Accounting and administrative services
- Rental of buildings
- Water and sewer costs

All balances with the Township of Asphodel-Norwood have been identified on the Statement of Financial Position. Due from balances are unsecured, without interest and have no terms of repayment.

### 5. BUDGET FIGURES

The budget, approved by the Board differs from the budget reflected on the Statement of Operations and Accumulated Surplus as the approved budget has been adjusted to comply with PSA reporting requirements.

The following is a reconciliation of Board's approved budget to the annual surplus/(deficit):

	2024	
	\$	
Board approved budgeted surplus	-	
Tangible capital asset additions	10,710	
Amortization of tangible capital assets	<hr/> (11,088)	
Annual surplus/(deficit) reported on the Statement of Operations	<hr/> (378)	

# **CORPORATION OF THE TOWNSHIP OF ASPHODEL-NORWOOD**

## **ASPHODEL-NORWOOD PUBLIC LIBRARY BOARD NOTES TO THE FINANCIAL STATEMENTS For the Year Ended December 31, 2024**

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### **6. CHANGES IN ACCOUNTING POLICIES**

The Board has implemented the following sections and guidelines which are now effective under the PSA Handbook: 3160 Public Private Partnerships, 3400 Revenue, and PSG-8 Purchased Intangibles.

Section 3160 establishes standards on accounting for public private partnerships between public and private sector entities where the public sector entity procures infrastructure using a private sector partner. The adoption of this standard did not have an impact on the Board's financial statements.

Section 3400 establishes standards on how to account for and report on revenue. Specifically, it differentiates between revenue arising from transactions that include performance obligations, referred to as 'exchange transactions', and transactions that do not have performance obligations, referred to as 'non-exchange transactions'. The adoption of this standard did not have an impact on the Board's financial statements.

Under PSG-8, an entity may recognize purchased intangibles as an asset in its consolidated financial statements if the intangible meets the asset definition and the general recognition criteria. The adoption of this standard did not have an impact on the Board's financial statements.

### **7. DEFERRED REVENUE**

Deferred revenue consists of a 2025 Ontario Trillium Grant received in advance.

### **8. FINANCIAL INSTRUMENTS**

The Board is exposed to the following risks in respect of certain of the financial instruments held:

(a) Credit risk

Credit risk is the risk that one party to a transaction will fail to discharge an obligation and cause the other party to incur a financial loss.

In the opinion of management the credit risk exposure to the organization is low as all receivables are due from the Township.

In the opinion of management, the Board is not exposed to any significant interest rate, liquidity, market or currency risk.

**CORPORATION OF THE TOWNSHIP OF  
ASPHODEL-NORWOOD**

**ASPHODEL-NORWOOD CEMETERIES BOARD**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2024**

**Baker Tilly KDN LLP**

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## INDEPENDENT AUDITOR'S REPORT

### **To the Members of the Asphodel-Norwood Cemeteries Board, the Members of Council, Inhabitants and Ratepayers of the Corporation of the Township of Asphodel-Norwood**

#### *Opinion*

We have audited the financial statements of the Asphodel-Norwood Cemeteries Board of the Corporation of the Township of Asphodel-Norwood (the Board), which comprise the statement of financial position as at December 31, 2024, the statements of operations and accumulated surplus, change in net financial assets and 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 financial statements present fairly, in all material respects, the financial position of the Board as at December 31, 2024, and the results of its operations and 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 Board in accordance with the ethical requirements that are relevant to our audit of the 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.

#### *Other Matter*

As discussed in Note 7 to the financial statements, the Cemetery Board was formally dissolved on October 22, 2024. Responsibility for the cemeteries' operations has been transferred to the Township of Asphodel-Norwood Council and management.

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

Management is responsible for the preparation and fair presentation of the 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 financial statements, management is responsible for assessing the Board's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Board or to cease operations, or has no realistic alternative but to do so.

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

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Peterborough

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

Our objectives are to obtain reasonable assurance about whether the 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 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 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 Board'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 Board'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 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 Board to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the 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.

*Baker Tilly & DN LLP*

Chartered Professional Accountants  
Licensed Public Accountants

Peterborough, Ontario  
November 10, 2025

# CORPORATION OF THE TOWNSHIP OF ASPHODEL-NORWOOD

## ASPHODEL-NORWOOD CEMETERIES BOARD STATEMENT OF FINANCIAL POSITION At December 31, 2024

	2024	2023
	\$	\$
<b>FINANCIAL ASSETS</b>		
Cash	48,473	40,319
Investments (note 2)	50,000	50,000
Accounts receivable	-	3,889
Accrued interest receivable	1,579	1,184
Inventories (note 3)	26,532	29,175
<b>TOTAL FINANCIAL ASSETS</b>	<b>126,584</b>	<b>124,567</b>
<b>LIABILITIES</b>		
Accounts payable and accrued liabilities	16,837	19,283
Due to trust funds	400	400
<b>TOTAL LIABILITIES</b>	<b>17,237</b>	<b>19,683</b>
<b>NET FINANCIAL ASSETS</b>	<b>109,347</b>	<b>104,884</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets (note 4)	5,941	6,139
<b>ACCUMULATED SURPLUS (note 5)</b>	<b>115,288</b>	<b>111,023</b>

*The accompanying notes are an integral part of these financial statements*

# CORPORATION OF THE TOWNSHIP OF ASPHODEL-NORWOOD

## ASPHODEL-NORWOOD CEMETERIES BOARD STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS For the Year Ended December 31, 2024

	2024	2023
	\$	\$
<b>REVENUES</b>		
User charges		
Interment rights	1,932	2,415
Niches	6,821	1,178
Grave openings	11,789	10,608
Corner posts	1,035	1,035
Vault charges and other	2,836	1,646
Other		
Interest - perpetual care	9,128	7,998
- general	1,977	1,400
<b>TOTAL REVENUES</b>	<b>35,518</b>	<b>26,280</b>
<b>EXPENSES</b>		
Honorarium	4,000	5,500
Contract services	20,853	13,029
Cornerposts	1,068	271
Maintenance of grounds and equipment	1,022	1,595
Fees and sundry	1,045	162
Engraving costs - niches	424	1,096
Cost of sales - cemetery plots and niches	2,643	593
Amortization	198	198
<b>TOTAL EXPENSES</b>	<b>31,253</b>	<b>22,444</b>
<b>ANNUAL SURPLUS</b>	<b>4,265</b>	<b>3,836</b>
<b>ACCUMULATED SURPLUS - beginning of year</b>	<b>111,023</b>	<b>107,187</b>
<b>ACCUMULATED SURPLUS - end of year</b>	<b>115,288</b>	<b>111,023</b>

*The accompanying notes are an integral part of these financial statements*

# CORPORATION OF THE TOWNSHIP OF ASPHODEL-NORWOOD

## ASPHODEL-NORWOOD CEMETERIES BOARD STATEMENT OF CHANGE IN NET FINANCIAL ASSETS For the Year Ended December 31, 2024

	2024 \$	2023 \$
<b>ANNUAL SURPLUS</b>	4,265	3,836
Amortization of tangible capital assets	198	198
<b>INCREASE IN NET FINANCIAL ASSETS</b>	4,463	4,034
<b>NET FINANCIAL ASSETS - beginning of year</b>	104,884	100,850
<b>NET FINANCIAL ASSETS - end of year</b>	109,347	104,884

---

*The accompanying notes are an integral part of these financial statements*

# CORPORATION OF THE TOWNSHIP OF ASPHODEL-NORWOOD

## ASPHODEL-NORWOOD CEMETERIES BOARD STATEMENT OF CASH FLOWS For the Year Ended December 31, 2024

	2024 \$	2023 \$
<b>CASH PROVIDED BY (USED IN)</b>		
<b>OPERATING ACTIVITIES</b>		
Annual surplus	4,265	3,836
Items not involving cash		
Amortization of tangible capital assets	198	198
Change in non-cash assets and liabilities		
Accounts receivable	3,889	(3,889)
Accrued interest receivable	(395)	(851)
Inventories	2,643	353
Accounts payable and accrued liabilities	(2,446)	2,288
<b>Net change in cash from operating activities</b>	<b>8,154</b>	<b>1,935</b>
<b>INVESTING ACTIVITIES</b>		
Purchase of investments	(50,000)	(50,000)
Redemption of investments	50,000	50,000
<b>Net change in cash from investing activities</b>	<b>-</b>	<b>-</b>
<b>NET CHANGE IN CASH</b>	<b>8,154</b>	<b>1,935</b>
<b>CASH - beginning of year</b>	<b>40,319</b>	<b>38,384</b>
<b>CASH - end of year</b>	<b>48,473</b>	<b>40,319</b>

*The accompanying notes are an integral part of these financial statements*

# **CORPORATION OF THE TOWNSHIP OF ASPHODEL-NORWOOD**

## **ASPHODEL-NORWOOD CEMETERIES BOARD NOTES TO THE FINANCIAL STATEMENTS For the Year Ended December 31, 2024**

---

### **1. SIGNIFICANT ACCOUNTING POLICIES**

These financial statements have been prepared in accordance with the standards in the Chartered Professional Accountants Canada Public Sector Accounting (PSA) Handbook. Significant aspects of the accounting policies adopted by the Board are as follows:

**(a) Recognition of revenue and expenses**

Revenue and expenses are reported on the accrual basis of accounting. The accrual basis of accounting recognizes revenue in the period in which the transactions or events occurred that give rise to the revenue; expenses are recognized in the period the goods or services are acquired and a legal liability is incurred or transfers are due.

Investment income is recognized as revenue when earned.

User fees are recognized as revenue in the year the goods and services are provided.

The sale of interment rights and niches are recognized as revenue when the sale proceeds have been collected and the interment rights have been transferred.

Grave openings are recognized as revenue in the year the services are provided.

**(b) Use of estimates**

Certain items recognized in the financial statements are subject to measurement uncertainty. The recognized amounts of such items are based on the Board's best information and judgment. By their nature, these estimates are subject to measurement uncertainty and the effect on the financial statements of changes in such estimates in future periods could be significant. The Board's significant estimates include:

- Amortization of tangible capital assets is based on estimated useful life and residual value - See Note 1(g)

**(c) Budget**

The Board does not prepare a budget and therefore, no budget is shown on the statement of operations or statement of change in net financial assets.

**(d) Non-financial assets**

Tangible capital assets and other non-financial assets are accounted for as assets by the Board because they can be used to provide services in future periods. These assets do not normally provide resources to discharge the liabilities of the Board unless they are sold.

**(e) Inventories**

Inventories are recorded at the lesser of cost and net realizable value. For the Board, this represents unsold cemetery plots and niches.

# CORPORATION OF THE TOWNSHIP OF ASPHODEL-NORWOOD

## ASPHODEL-NORWOOD CEMETERIES BOARD NOTES TO THE FINANCIAL STATEMENTS For the Year Ended December 31, 2024

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### 1. SIGNIFICANT ACCOUNTING POLICIES, continued

#### (f) Financial Instruments

Financial instruments are classified as either fair value or amortized cost. The following chart shows the measurement method for each type of financial instrument.

Financial Instrument	Measurement Method
Cash	Amortized Cost
Investments	Amortized Cost
Accounts receivable	Amortized Cost
Accrued interest receivable	Amortized Cost
Accounts payable and accrued liabilities	Amortized Cost
Due to trust funds	Amortized Cost

Fair value category: The Board manages and reports performance for groups of financial assets on a fair-value basis. Investments traded in an active market are reflected at fair value as at the reporting date. Sales and purchases of investments are recorded on the trade date. Transaction costs related to the acquisition of investments are recorded as an expense. Unrealized gains and losses on financial assets are recognized in the Statement of Remeasurement Gains and Losses until such time that the financial asset is derecognized due to disposal or impairment. At the time of derecognition, the related realized gains and losses are recognized in the Statement of Operations and Accumulated Surplus and related balances reversed from the Statement of Remeasurement Gains and Losses.

Amortized cost category: Amounts are measured at the initial recognition minus principal repayments, plus or minus the cumulative amortization using the effective interest rate method of any difference between the initial amount and the maturity amount, and minus any reduction for impairment or uncollectability. The effective interest method is a method of calculating the amortized cost of a financial asset or financial liability (or a group of financial assets or financial liabilities) and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial instrument asset or financial instrument liability.

The following hierarchy provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which fair value is observable:

- 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 the assets and liabilities.

As there are no unrealized gains or losses on financial instruments to report, the Statement of Remeasurement Gains and Losses has not been presented in these financial statements.

# CORPORATION OF THE TOWNSHIP OF ASPHODEL-NORWOOD

## ASPHODEL-NORWOOD CEMETERIES BOARD NOTES TO THE FINANCIAL STATEMENTS For the Year Ended December 31, 2024

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### 1. SIGNIFICANT ACCOUNTING POLICIES, continued

#### (g) 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, as well as legally or contractually required retirement activities. When historical cost records were not available, other methods were used to estimate costs. The cost, less residual value, if any, is amortized on a straight-line basis, over the expected useful life of the asset, as follows:

Buildings	50 years
Roadways	50 years
Equipment	20 years

Tangible capital assets received as contributions are recorded at their fair value at the date of receipt and are also recorded as revenue.

#### (h) Trust Funds

Trust funds and their related operations administered by the Board are not included in the financial statements but are reported on separately on the Trust Funds Statement of Continuity and Statement of Financial Position.

### 2. INVESTMENTS

The investments are reported at amortized cost which approximates fair market value due to their short term maturity dates. These investments are as follows:

	2024	2023
	\$	\$
Royal Bank G.I.C.'s		
Maturing January 4, 2025 with interest at 4.00%	10,000	-
Maturing January 7, 2025 with interest at 4.00%	15,000	-
Maturing April 8, 2025 with interest at 4.00%	25,000	-
Maturing January 4, 2024 with interest at 3.00%	-	10,000
Maturing January 7, 2024 with interest at 3.00%	-	15,000
Maturing April 8, 2024 with interest at 3.00%	-	25,000
	<hr/> 50,000	<hr/> 50,000

### 3. INVENTORIES

Inventories consist of the following:

	2024	2023
	\$	\$
Plots - at cost	1,685	1,689
Niches - at cost	24,847	27,486
	<hr/> 26,532	<hr/> 29,175

# CORPORATION OF THE TOWNSHIP OF ASPHODEL-NORWOOD

## ASPHODEL-NORWOOD CEMETERIES BOARD NOTES TO THE FINANCIAL STATEMENTS For the Year Ended December 31, 2024

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### 4. TANGIBLE CAPITAL ASSETS

The net book value of the Board's tangible capital assets are:

	Land \$	Building \$	Equipment \$	Roadways \$	2024 Totals \$	2023 Totals \$
<b>COST</b>						
Balance, beginning of year	2,004	10,000	9,601	4,495	26,100	26,100
Balance, end of year	2,004	10,000	9,601	4,495	26,100	26,100
<b>ACCUMULATED AMORTIZATION</b>						
Balance, beginning of year	-	10,000	8,521	1,440	19,961	19,763
Add: additions during the year	-	-	108	90	198	198
Balance, end of year	-	10,000	8,629	1,530	20,159	19,961
<b>NET BOOK VALUE OF TANGIBLE CAPITAL ASSETS</b>						
	2,004	-	972	2,965	5,941	6,139

### 5. ACCUMULATED SURPLUS

Accumulated surplus consists of the following:

	2024 \$	2023 \$
<b>Surplus</b>		
Operations	109,347	104,884
<b>Invested In Capital Assets</b>		
Tangible capital assets - net book value	5,941	6,139
	115,288	111,023

### 6. TRUST FUND

Trust funds administered by the Board amounting to \$229,412 (2023 - \$199,718) have not been included in the Statement of Financial Position nor have their operations been included in the Statement of Operations and Accumulated Surplus. As such balances are held in trust by the Board for the benefit of others, they are not presented as part of the Board's financial position or operations.

### 7. DISSOLUTION OF THE BOARD

On October 22, 2024, the Cemeteries' Board was formally dissolved. Upon dissolution, all assets, liabilities, records, and operational responsibilities of the Board were transferred to the Township of Asphodel-Norwood.

# **CORPORATION OF THE TOWNSHIP OF ASPHODEL-NORWOOD**

## **ASPHODEL-NORWOOD CEMETERIES BOARD NOTES TO THE FINANCIAL STATEMENTS For the Year Ended December 31, 2024**

---

### **8. CHANGE IN ACCOUNTING POLICY**

The Board has implemented the following sections and guidelines which are now effective under the PSA Handbook: 3160 Public Private Partnerships, 3400 Revenue, and PSG-8 Purchased Intangibles.

Section 3160 establishes standards on accounting for public private partnerships between public and private sector entities where the public sector entity procures infrastructure using a private sector partner. The adoption of this standard did not have an impact on the Board's financial statements.

Section 3400 establishes standards on how to account for and report on revenue. Specifically, it differentiates between revenue arising from transactions that include performance obligations, referred to as 'exchange transactions', and transactions that do not have performance obligations, referred to as 'non-exchange transactions'. The adoption of this standard did not have an impact on the Board's financial statements.

Under PSG-8, an entity may recognize purchased intangibles as an asset in its consolidated financial statements if the intangible meets the asset definition and the general recognition criteria. The adoption of this standard did not have an impact on the Board's financial statements.

### **9. FINANCIAL INSTRUMENTS**

The Board is exposed to the following risks in respect of certain of the financial instruments held:

#### **(a) Interest rate risk**

Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates. The value of fixed income securities will generally rise if interest rates fall and conversely fall when rates rise.

In the opinion of management the liquidity risk exposure to the organization is low and is not material.

In the opinion of management, the Board is not exposed to any significant market, liquidity, currency, or credit risk.

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## INDEPENDENT AUDITOR'S REPORT

**To the Members of the Asphodel-Norwood Cemeteries  
Board, the Members of Council, Inhabitants and Ratepayers  
of the Corporation of the Township of Asphodel-Norwood**

*Opinion*

We have audited the financial statements of the Trust Fund of the Corporation of the Township of Asphodel-Norwood (the Trust Fund), which comprise the statement of financial position as at December 31, 2024, the statement of continuity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust Fund as at December 31, 2024, and the continuity of the Trust Fund 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 Trust Fund in accordance with the ethical requirements that are relevant to our audit of the 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 the 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 financial statements, management is responsible for assessing the Trust Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Trust Fund or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the 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 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 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 Trust Fund'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 Trust Fund'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 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 Trust Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the 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.

*Baker Tilly KDN LLP*

Chartered Professional Accountants  
Licensed Public Accountants

Peterborough, Ontario  
November 10, 2025

**CORPORATION OF THE TOWNSHIP OF ASPHODEL-  
NORWOOD**



**PERPETUAL CARE CEMETERY BOARD TRUST FUNDS  
STATEMENT OF FINANCIAL POSITION  
At December 31, 2024**

	2024 Perpetual Care \$	2023 Perpetual Care \$
<b>FINANCIAL ASSETS</b>		
Cash	229,012	2,593
Due from operations	400	400
<u>Investments (note 2)</u>	-	196,725
	<u>229,412</u>	<u>199,718</u>
<b>FUND BALANCE</b>	<b>229,412</b>	<b>199,718</b>

**PERPETUAL CARE CEMETERY BOARD TRUST FUNDS  
STATEMENT OF CONTINUITY  
For the Year Ended December 31, 2024**

	2024 Perpetual Care \$	2023 Perpetual Care \$
<b>BALANCE - beginning of year</b>	<b>199,718</b>	<b>214,728</b>
<b>RECEIPTS</b>		
Investment income	11,220	9,931
Perpetual care fees	6,835	2,942
<u>Capital gains</u>	<u>22,859</u>	<u>9,330</u>
	<u>40,914</u>	<u>22,203</u>
<b>EXPENSES</b>		
Trustee fees	2,092	1,933
Transfers to operations	9,128	7,998
Unrealized loss on investments	-	27,282
	11,220	37,213
<b>BALANCE - end of year</b>	<b>229,412</b>	<b>199,718</b>

*The accompanying notes are an integral part of these financial statements*

# CORPORATION OF THE TOWNSHIP OF ASPHODEL-NORWOOD

## PERPETUAL CARE CEMETERY BOARD TRUST FUNDS NOTES TO THE FINANCIAL STATEMENTS For the Year Ended December 31, 2024

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### 1. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with the standards in the Chartered Professional Accountants Canada Public Sector Accounting (PSA) Handbook. Significant aspects of the accounting policies adopted by the Trust are as follows:

#### (a) Recognition of revenue and expenses

Revenue and expenses are reported on the accrual basis of accounting which recognizes revenues as they become available and measurable; expenses 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.

Investment income and capital gains are recognized as revenue when earned.

#### (b) Use of estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the period and are based on the Board's best information and judgment. Actual results could differ from these estimates.

### 2. INVESTMENTS

Included in investments are the following investments held in the trust by CIBC Mellon Trust Company recorded at fair market value.

	2024	2023
	Fair market value	Fair market value
	\$	\$
CIBC Mellon Trust Company - Bond Common Trust Fund	-	196,725

### 3. CARE AND MAINTENANCE FUNDS

The Care and Maintenance Funds administered by the Board are funded by the sale of cemetery plots, monuments, markers and niches. These funds are invested and earnings derived there from are used to perform care and maintenance for the Board's cemeteries. The operations and investments of the Fund are undertaken by the Board in accordance with the regulations of the Funeral, Burial and Cremation Services Act, 2002.