THE CORPORATION OF THE
TOWNSHIP OF WHITE RIVER
FINANCIAL STATEMENTS
DECEMBER 31, 2024

Contents

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INDEPENDENT AUDITORS' REPORT

To the Members of Council, Inhabitants and Ratepayers of The Corporation of The Township of White River

Qualified Opinion
We have audited the accompanying consolidated financial statements of the Corporation of The Township of White River (the "Township"), which comprise:

- the consolidated statement of financial position as at December 31, 2024
- the consolidated statement of operations and accumulated surplus for the year then December 31, 2024
- the consolidated statement of changes in net financial assets for the year then ended
- the consolidated statement of cash flows for the year then ended
- and notes to the consolidated financial statements, including a summary of significant accounting policies

In our opinion, except for the possible effects of the matters described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of the Township as at December 31, 2024, and its consolidated results of operations and accumulated surplus, its consolidated changes in net financial assets and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis of Qualified Opinion
Canadian public sector accounting standards require a municipality to recognize a liability for a contaminated site when the applicable recognition criteria have been met. The Township has not recognized a liability related to the bark pile site because an environmental assessment has not been completed and the costs of any required remediation have not been estimated. Accordingly, the related environmental remediation expense has not been recognized. Had the Township recognized the liability and related expense, long-term liabilities, environmental remediation expense, annual surplus (deficit), and accumulated surplus (deficit) would have been affected. The effects of this departure from Canadian public sector accounting standards have not been determined. Our opinion on the consolidated financial statements for the year ended December 31, 2023 was modified for the same reason.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the 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 financial statements in Canada and we have fulfilled our other 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 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.

Auditors' Responsibility for the Audit of the Financial Statements
Our objectives is 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the 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 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 auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Township 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 represents 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.

Suraci & Olszewski LLP

Chartered Professional Accountants, Licensed Public Accountants
Sault Ste. Marie, Canada
July 7, 2026

THE CORPORATION OF THE TOWNSHIP OF WHITE RIVER
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31,	2024	2023
Financial assets:		
Cash **(note 2)**	$ 274,093	$ 435,922
Investments **(note 3)**	4,515,495	4,743,354
Taxes receivable (allowance $826,172)	707,393	612,271
Accounts receivable	465,516	674,415
User charges receivable (allowance $105,000)	135,055	113,297
Inventory for resale	19,017	23,158
	6,116,569	6,602,417
Financial Liabilities		
Accounts payable and accrued liabilities	250,028	461,892
Deferred revenue - **(note 4)**	247,190	243,800
Long-term obligations **(note 5)**	1,182,755	1,307,646
Asset retirement obligations **(note 6)**	1,922,240	1,897,702
	3,602,213	3,911,040
Net Financial Assets	2,514,356	2,691,377
Non- financial Assets		
Prepaid expenses	122,292	95,803
Tangible capital assets **(note 12)**	10,526,738	9,383,936
	10,649,030	9,479,739
Total Net Assets	13,163,386	12,171,116
Accumulated Surplus (note 7)	$13,163,386	$12,171,116

APPROVED ON BEHALF OF COUNCIL:

_____________________________ Mayor

_____________________________ CAO

THE CORPORATION OF THE TOWNSHIP OF WHITE RIVER
CONSOLIDATED STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS

YEAR ENDED DECEMBER 31,

	Budget 2024	Actual 2024	Actual 2023
Revenues			
Taxation, net	$ 1,782,858	$ 1,809,269	$ 1,696,300
Government grants	1,187,591	1,316,601	1,463,700
User charges	733,388	705,908	627,638
Investment Income	-	178,415	199,605
Other	707,487	519,849	416,630
Total Revenues	4,411,324	4,530,042	4,403,873
Expenditures			
General government	1,145,411	961,680	970,553
Protection to persons and property	360,374	341,898	330,890
Transportation services	386,348	454,745	447,367
Environmental services	1,207,030	988,970	1,032,979
Health services	114,508	87,939	102,842
Social and family services	173,716	173,716	168,405
Recreation and cultural services	914,848	465,575	382,559
Planning and development	66,398	63,249	136,005
Total Expenditures	4,368,633	3,537,772	3,571,600
Annual Surplus	42,691	992,270	832,273
Accumulated Surplus, beginning of year	12,171,116	12,171,116	11,338,843
Accumulated Surplus, end of year	$12,213,807	$13,163,386	$12,171,116

THE CORPORATION OF THE TOWNSHIP OF WHITE RIVER
CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED DECEMBER 31,	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Annual Surplus	**$ 992,270**	**$ 832,273**
Amortization	738,884	584,524
Uses:		
Increase in taxes receivable	(95,122)	-
Increase in accounts receivable	-	(383,647)
Increase in user charges	(21,758)	-
Increase in prepaid expenses	(26,489)	(6,732)
Decrease in accounts payable and accrued liabilities	(211,864)	(25,766)
Decrease in deferred revenue - obligatory reserves	-	(11,766)
	(355,233)	(427,911)
Sources:		
Decrease in user charges	-	12,456
Decrease in taxes receivable	-	239,247
Decrease in accounts receivable	208,899	-
Decrease in inventory for resale	4,141	3,890
Increase in deferred revenue - other	3,390	-
Increase in asset retirement obligations	24,538	22,184
	240,968	277,777
Net increase in cash from operations	1,616,889	1,266,663
CASH FLOWS FROM FINANCING		
Repayment of long-term debt	(124,891)	(124,115)
CASH FLOWS FROM CAPITAL ACTIVITIES		
Purchase of tangible capital assets	(1,881,686)	(1,379,992)
CASH FLOWS FROM INVESTING ACTIVITIES		
Increase in investments	227,859	(901,412)
	227,859	(901,412)
Net decrease in cash position	(161,829)	(1,138,856)
Cash position, beginning of year	435,922	1,574,778
CASH POSITION, END OF YEAR	$ 274,093	$ 435,922

THE CORPORATION OF THE TOWNSHIP OF WHITE RIVER
CONSOLIDATED STATEMENT OF CHANGES IN NET FINANCIAL ASSETS

YEAR ENDED DECEMBER 31,

	Budget 2024	Actual 2024	Actual 2023
Annual Surplus	**$ 42,691**	**$ 992,270**	**$ 832,273**
Acquisition of tangible capital assets	(570,988)	(1,881,686)	(1,379,992)
Amortization of tangible capital assets	-	738,884	584,524
	(570,988)	(1,142,802)	(795,468)
Acquisition/Utilization of prepaid expenses	-	(26,489)	(6,732)
Change in Net Financial Assets	(528,297)	(177,021)	30,073
Net Financial Assets, Beginning of Year	2,691,377	2,691,377	2,661,304
Net Financial Assets, End of Year	$ 2,691,377	$ 2,514,356	$ 2,691,377

The Corporation of the Township of White River ("the Township") is a Township in the province of Ontario, Canada. The Township conducts its operations in accordance with the provisions of provincial statutes such as the Municipal Act, Municipal Affairs Act and related legislation.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES ADOPTED BY THE MUNICIPALITY:

MANAGEMENT RESPONSIBILITY

The consolidated financial statements of the Corporation of the Township of White River are the representation of management, prepared in accordance with local government accounting standards established by the Public Sector Accounting and Auditing Board of the Canadian Institute of Chartered Accountants. Since precise determination of many assets and liabilities is dependant upon future events, the preparation of periodic financial statements necessarily involves the use of estimates and approximations. These have been made using careful judgment.

REPORTING ENTITY

These consolidated statements reflect the assets, liabilities, operating revenues and expenditures, reserve funds and reserves and tangible capital assets of Corporation of the Township of White River. The reporting entity is comprised of all organizations, local boards and committees accountable for the administration of the financial affairs and resources of the Township, and which are owned or controlled by the Township of White River. The Public Library is accordingly consolidated in these financial statements.

All material inter-entity transactions and balances are eliminated on consolidation.

CONSOLIDATED ENTITY

White River Public Library

NON-CONSOLIDATED ENTITIES

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

Algoma Health Unit
Algoma District Social Services Board

ACCOUNTING FOR SCHOOL BOARD TRANSACTIONS

The taxation, other revenues, expenditures, assets and liabilities with respect to the operations of the school boards are not reflected in the municipal fund balances of these consolidated financial statements.

TRUST FUNDS

Trust funds and their related operations administered by the Municipality are not consolidated, but are reported separately on the "Trust Funds Statement of Continuity and Statement of Financial Position".

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

ACCRUAL ACCOUNTING

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

INVESTMENTS

Investments are accounted for at the lower of cost and market. Portfolio investments are accounted for at cost.

Investments consist of GIC's and high-interest savings accounts with interest rates between 1.14% to 5.59% with maturity dates ranging from April 2025 to October 2029.

INVENTORIES

Inventories held for consumption are recorded at the lower of cost and net realizable value on a first-in first-out basis.

NON-FINANCIAL ASSETS

Non-financial assets are not available to discharge liabilities but are held for use in the provision of services. The useful lives of such assets extend beyond the current year, and are not intended for sale in the ordinary course of operations. The change in non-financial assets during the year, together with the net revenue (expenditure), provides the Change in Net Financial Assets (Net Debt) for the year.

ASSET RETIREMENT OBLIGATION

A liability for an asset retirement obligation is recognized at the best estimate of the amount required to retire a tangible capital asset at the financial statement date when there is a legal obligation for the Township to incur retirement costs, the past transaction or event giving rise to the liability has occurred, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount can be made. The best estimate of the liability includes all costs directly attributable to asset retirement activities, based on information available at year-end. The best estimate of an asset retirement obligation incorporates a present value technique, when the cash flows required to settle or otherwise extinguish an asset retirement obligation are expected to occur over extended future periods.

When a liability for an asset retirement obligation is initially recognized, a corresponding asset retirement cost is capitalized to the carrying amount of the related tangible capital asset. The asset retirement cost is amortized over the useful life of the related asset Asset retirement obligations which are incurred incrementally with use of the asset are recognized in the period incurred with a corresponding asset retirement cost expensed in the period.

At each financial reporting date, the Township reviews the carrying amount of the liability. The Township recognizes period-to-period changes to the liability due to the passage of time as accretion expense. Changes to the liability arising from revisions to either the timing, the amount of the original estimate of undiscounted cash flows or the discount rate are recognized as an increase or decrease to the carrying amount of the related tangible capital asset The Township continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

SURPLUS LAND

The carrying value of surplus land is based on the purchase and development costs and does not reflect any gain that may arise if the land sells for more than the carrying value.

DEFERRED REVENUES (CHARGES) - OBLIGATORY RESERVE FUNDS

Deferred revenues represent 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 revenue in the fiscal year the services are performed. From time to time the Municipality receives development charges under the authority of provincial legislation and Municipal by-laws.

A requirement of public sector accounting principles of the Canadian Institute of Chartered Accountants is that obligatory reserve funds be reported as deferred revenue. This requirement is placed as provincial and federal legislation restricts how these funds may be used and, under certain circumstances, these funds may possibly be refunded.

GOVERNMENT GRANTS AND TRANSFERS

Government transfers include entitlements, transfers under shared cost agreements, and grants. Revenue is recognized for unconditional entitlements and grants in the period received or receivable. Revenue is recognized for any conditional entitlements and grants in the period of the associated expenditure is incurred. Revenue is recognized for transfers under shared service agreements in the period the costs are incurred.

TAXATION AND RELATED REVENUE:

Property tax billings are prepared by the Municipality based on assessment rolls issued by the Municipal Property Assessment Corporation ("MPAC"). Tax rates are established annually by the Council, incorporating amounts to be raised for local services and amounts the Municipality is required to collect on behalf of the Province of Ontario in respect of education taxes. Realty taxes are billed based on the assessment rolls provided by MPAC. Taxation revenues are recorded at the time tax billings are issued.

A normal part of the assessment process is the issue of supplementary rolls which provide updated information with respect to changes in property assessment. Once a supplementary assessment roll is received, the Municipality determines the taxes applicable and renders supplementary tax billings. Assessments and the related property taxes are subject to appeal. Any supplementary billing adjustments made necessary by the determination of such changes will be recognized in the fiscal year they are determined and the effect shared with the school boards as appropriate.

The Municipality has established an allowance for tax appeals and other items in the amount of $ 826,171 (2023 - $ 746,171).

BUDGET FIGURES

Budget figures for operations, capital and capital investment in tangible capital assets have been provided and are unaudited. Budget detail and capital investment in tangible capital assets are on a projected-oriented basis, the costs of which may be carried out over one or more years and therefore, may not be comparable with current year's actual expenditures.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

TANGIBLE CAPITAL ASSETS

Tangible capital assets are recorded at cost, and include all amounts that are directly attributable to the acquisition, construction, development or betterment of an asset. The cost less residual value of all tangible capital assets are amortized on a straight-line basis over their useful lives as follows:

	Useful Life - Years
Non Linear assets	
Land improvements	10
Buildings and building components	50
Vehicles	5-15
Machinery and equipment	10-15
Library collection	7
Linear assets	
Road paved surface	15-25
Sewer and water mains	50
Bridges and structures	15-50

Assets are amortized in the month following the purchase or in-service date. Assets under construction are not amortized until the asset is available for productive use, at which time they are capitalized.

The Township of White River has capitalization thresholds between $5,000 to $200,000 on various categories of tangible capital assets. Individual assets below the threshold are expensed, unless they are pooled, because collectively, they have significant value. The Municipality's lowest threshold for pooled assets is $5,000.

Contributions of tangible capital assets are recorded at fair value at the date of receipt and that fair value is also recorded as revenue.

Works of art and historical treasures are property that has cultural, aesthetic, or historical value that is worth preserving perpetually. Works of art and historical treasures would not be recognized as tangible capital assets in government financial statements because a reasonable estimate of the future benefits associated with such property can not be determined.

Tangible Capital Assets meeting the aforementioned description for the Township of White River are:

Winnie the Pooh Statue
CP Rail Caboose
Cross at cemetery
Various display items at Museum

Leases are classified as a capital or operating lease. Leases that transfer substantially all the benefits and risks incidental to ownership of the property are accounted for as a capital lease. All other leases are accounted for as operating leases and the related payments are charged to expenses as incurred.

2. CASH:

Cash consists of balances held with Canadian chartered banks and cash on hand. The Township manages its cash balances to ensure that sufficient funds are available to meet current and future operating and capital obligations while maximizing investment income within the constraints of applicable legislation and the Township's investment policy.

3. INVESTMENTS:

	2024		2023	
	Cost	**Market**	**Cost**	**Market**
Fixed income	$ 1,888,229	$ 1,943,602	$ 1,898,046	$ 1,923,548
High-interest savings	94,253	94,253	400,146	400,146
Short-term investments	1,538,779	1,538,779	1,543,750	1,543,750
	$ 3,521,261	$ 3,576,634	$ 3,841,942	$ 3,867,444

Investments earned $178,415 in investment income during the year (2023 - $199,605).

4. DEFERRED REVENUE CONTINUITY:

	2024	**2023**
Deferred Revenue, beginning of the year:	$ 243,800	$ 255,566
Contributions	3,390	42,691
Contributions used	-	(54,457)
Deferred Revenue, end of year	$ 247,190	$ 243,800

DEFERRED REVENUE COMPONENT:

	2024	**2023**
Ontario Service Modernization Funding	243,800	243,800
Other	3,390	-
	$ 247,190	$ 243,800

5. LONG-TERM OBLIGATIONS

Long-term obligations consist of the following:

	2024	2023
4.55 % Ontario Infrastructure Projects Corporation (OIPC) debenture, bearing interest semi-annually, repayable with semi-annual principal payments of $20,000 on June 1 and December 1, on a 25 year term, maturing June 2036	$ 460,000	$ 500,000
2.64%, Ontario Infrastructure Projects Corporation (OIPC) debenture, bearing interest semi-annually, repayable with semi - annual principal payments of $26,000 on March 1 and September 1 each year, on a 25 year term, maturing March 2035	546,000	598,000
2.40% Ontario Infrastructure Projects Corporation (OIPC) debenture, bearing interest semi-annually, repayable with semi-annual principal payments of $17,560 on January 15 and July 15 each year, on a 10 year term, maturing July 2029	176,755	209,646
	$ 1,182,755	$ 1,307,646

The principal payments due on long term debt over the next five years is approximately as follows:

2025	-	$125,685
2026	-	$126,498
2027	-	$127,331
2028	-	$128,184
2029	-	$129,057
Thereafter	-	$546,000

The long-term obligations have been approved by by-laws and the annual principal and interest payments required to service these obligations are within the annual debt repayment limit prescribed by the Ministry of Municipal Affairs and Housing.

6. ASSET RETIREMENT OBLIGATIONS

Asbestos Remediation

The Township owns a number of buildings containing asbestos that will require remediation upon retirement of those assets. The Canadian Environmental Protection Act (CEPA) and related regulations, together with applicable occupational health and safety legislation, establish requirements for the handling, removal, transportation, disposal, and decontamination of asbestos-containing materials.

The liability for asbestos remediation represents the present value of the estimated future expenditures required to satisfy the Township's legal obligations upon retirement of the affected assets.

The estimated liability related to asbestos remediation is $228,716 (2023 – $222,055).

6. ASSET RETIREMENT OBLIGATIONS (CONT'D)

Landfill Closure and Post-Closure

The Township owns and operates a landfill site and is legally required to undertake closure and post-closure activities upon retirement of the site. These activities include placement of the final cover, landscaping, leachate management, surface and groundwater monitoring, and ongoing inspection and maintenance.

Management has determined that the legal obligation associated with the landfill was incurred when the site commenced operations and that no additional obligation is incurred based on the volume of waste accepted. Accordingly, the liability represents the estimated present value of the total closure and post-closure obligation.

The Township estimates undiscounted future cash outflows consisting of closure costs of approximately $148,822 in 2025 and $766,542 in 2040, together with annual post-closure monitoring and maintenance costs commencing in 2025 of approximately $27,420 per year, increasing at an estimated annual inflation rate of 2.25%, through 2070, representing 30 years following the anticipated closure of the expanded landfill.

The estimated liability of $1,693,524 (2023 – $1,675,647) represents the present value of the estimated future expenditures using a discount rate of 3.0% and an assumed annual inflation rate of 2.25%.

7. ACCUMULATED SURPLUS:

The accumulated surplus consists of specific fund surplus, reserves, and reserve funds as follows:

	2024	2023
Surplus		
For general reduction of taxation or user charges	$ 335,525	22,758
To be applied to operations of local boards	33,325	25,991
Funds for acquisition of capital assets	333,959	904,947
Invested in tangible capital assets	10,526,738	9,383,934
Amounts to be Recovered		
Net Long Term Liabilities	(1,182,755)	(1,307,646)
Asset Retirement Obligations	(1,922,240)	(1,897,702)
	8,124,552	7,132,282
Reserve funds set aside for specific purposes by Council		
Working capital purposes	123,851	123,851
Infrastructure	2,007,006	2,007,006
Cemetery	37,784	36,331
Industrial park	21,442	20,617
Machinery and equipment	23,903	22,984
Health Service	13,205	12,698
Recreation and Parks	45,322	43,579
Water supply	1,270,480	1,221,615
Fire department	485,609	466,932
Landfill	10,534	10,129
Community well being	932,636	896,765
Covid-19 Recovery	67,062	67,062
	5,038,834	4,929,569
Accumulated Surplus	$13,163,386	$12,061,851

8. CONTRIBUTIONS TO UNCONSOLIDATED JOINT BOARDS:

The following contributions were made by the Municipality to these unconsolidated boards:

	2024	2023
Algoma Health Unit	$ 23,876	$ 22,524
Algoma District Services Administration Board	173,716	168,405
	$ 197,592	$ 190,929

9. TAXATION AND OPERATIONS OF SCHOOL BOARDS:

During 2024, the Township collected and transferred property taxes in the amount of $129,534 (2023 - $127,759).

10. TRUST FUNDS

Trust funds administrated by the Township amounting to $8,787 (2023 - $8,546) have not been included in the "Consolidated Statement of Financial Position" nor have their operations been included in the "Consolidated Statement of Operations".

11. BUDGET RECONCILIATION

The authority of Council is required before monies can be spent by the Township. Approvals are given in the form of an annually approved budget. The budget approved by Council differs from the budget in the Consolidated Statement of Operations as a result of numerous factors and material changes due to PSAB reporting requirements.

	Revenues 2024	Expenditures 2024
Council approved budget		
Operating fund	$ 4,441,913	$ 4,411,324
Reserves, Reserve funds and financing	(30,589)	-
	4,411,324	4,411,324
Capital Budget	570,988	570,988
Total Approved by Council	4,982,312	4,982,312
Reserves, reserve funds and financing	-	(42,691)
Less Capital budget	(570,988)	(570,988)
Plus: Budgeted amortization expense	NIL	NIL
Budget per Consolidated Statement of Operations	$ 4,411,324	$ 4,368,633

THE CORPORATION OF THE TOWNSHIP OF WHITE RIVER
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024

12 TANGIBLE CAPITAL ASSETS - SUMMARY BY ASSET CLASS

	Cost				Accumulated Amortization				2024	2023
	2024 Opening Balance	Additions and Betterments	Disposals/ Transfers	2024 Closing Balance	2024 Opening Balance	2024 Amortization Expense	Accumulated Amortization on Disposals	2024 Ending Balance	Net Book Value	Net Book Value
General Capital Assets										
Land	$ 99,024	$ -	$ -	$ 99,024	$ -	$ -	$ -	$ -	$ 99,024	$ 99,024
Land improvements	453,168	-	-	453,168	453,168	-	-	453,168	-	-
Buildings	5,036,711	723,946	-	5,760,657	3,830,644	72,666	-	3,903,310	1,857,347	1,206,067
Equipment and machinery	134,037	-	-	134,037	115,694	2,906	-	118,600	15,437	18,343
Technology equipment	54,921	-	-	54,921	43,985	5,945	-	49,930	4,991	10,936
Vehicle and machinery	551,393	587,892	-	1,139,285	332,825	46,718	-	379,543	759,742	218,568
Furniture and fixtures	127,578	-	-	127,578	127,578	-	-	127,578	-	-
Book Collection	205,884	-	-	205,884	205,884	-	-	205,884	-	-
	6,662,716	1,311,838	-	7,974,554	5,109,778	128,235	-	5,238,013	2,736,541	1,552,938
Infrastructure Assets										
Land	$ 69,600	$ -	$ -	$ 69,600	$ -	$ -	$ -	$ -	$ 69,600	$ 69,600
Land improvements	301,383	30,148	393,536	725,067	301,383	133,602	-	434,985	290,082	-
Buildings	3,101,543	-	-	3,101,543	1,990,845	55,913	-	2,046,758	1,054,785	1,110,698
Equipment and machinery	4,004,575	-	-	4,004,575	3,421,988	159,326	-	3,581,314	423,261	582,587
Vehicles	159,785	-	-	159,785	116,269	5,120	-	121,389	38,396	43,516
Linear - Hydrants	256,232	-	-	256,232	256,232	-	-	256,232	-	-
Linear - Roads	6,216,425	-	-	6,216,425	4,952,456	112,761	-	5,065,217	1,151,208	1,263,969
Linear - Street Lights	158,100	-	-	158,100	85,710	3,257	-	88,967	69,133	72,390
Linear - Environmental	13,231,536	539,700	793,924	14,565,160	9,730,758	140,670	-	9,871,428	4,693,732	3,500,778
Assets Work-in-process	1,187,460	-	(1,187,460)	-	-	-	-	-	-	1,187,460
	28,686,639	569,848	-	29,256,487	20,855,641	610,649	-	21,466,290	7,790,197	7,830,998
	$ 35,349,355	$ 1,881,686	$ -	$ 37,231,041	$ 25,965,419	$ 738,884	$ -	$ 26,704,303	$ 10,526,738	$ 9,383,936

12. TANGIBLE CAPITAL ASSETS - SUMMARY BY ASSET CLASS (Continued)

	Cost				Accumulated Amortization				2023	2022
	2023 Opening Balance	Additions and Betterments	Disposals/ Transfers	2023 Closing Balance	2023 Opening Balance	2023 Amortization Expense	Accumulated Amortization on Disposals	2023 Ending Balance	Net Book Value	Net Book Value
General Capital Assets										
Land	$ 99,024	$ -	$ -	$ 99,024	$ -	$ -	$ -	$ -	$ 99,024	$ 99,024
Land improvements	453,168	-	-	453,168	453,168	-	-	453,168	-	-
Buildings	4,799,815	236,896	-	5,036,711	3,784,509	46,135	-	3,830,644	1,206,067	1,015,306
Equipment and machinery	134,037	-	-	134,037	112,788	2,906	-	115,694	18,343	21,249
Technology equipment	49,278	5,643	-	54,921	42,354	1,631	-	43,985	10,936	6,924
Vehicle and machinery	329,164	222,229	-	551,393	329,164	3,661	-	332,825	218,568	-
Furniture and fixtures	127,578	-	-	127,578	127,578	-	-	127,578	-	-
Book Collection	205,884	-	-	205,884	205,884	-	-	205,884	-	-
	6,197,948	464,768	-	6,662,716	5,055,445	54,333	-	5,109,778	1,552,938	1,142,503
Infrastructure Assets										
Land	$ 69,600	$ -	$ -	$ 69,600	$ -	$ -	$ -	$ -	$ 69,600	$ 69,600
Land improvements	301,383	-	-	301,383	296,056	5,327	-	301,383	-	5,327
Buildings	3,101,543	-	-	3,101,543	1,952,208	38,637	-	1,990,845	1,110,698	1,149,335
Equipment and machinery	3,982,418	22,157	-	4,004,575	3,261,645	160,343	-	3,421,988	582,587	720,773
Vehicles	159,785	-	-	159,785	111,149	5,120	-	116,269	43,516	48,636
Linear - Hydrants	256,232	-	-	256,232	256,232	-	-	256,232	-	-
Linear - Roads	6,216,425	-	-	6,216,425	4,839,694	112,762	-	4,952,456	1,263,969	1,376,731
Linear - Street Lights	158,100	-	-	158,100	82,452	3,258	-	85,710	72,390	75,648
Linear - Environmental	12,959,179	272,357	-	13,231,536	9,526,014	204,744	-	9,730,758	3,500,778	3,433,165
Assets Work-in-Process	566,750	620,710	-	1,187,460	-	-	-	-	1,187,460	566,750
	27,771,415	915,224	-	28,686,639	20,325,450	530,191	-	20,855,641	7,830,998	7,445,965
	$ 33,969,363	$ 1,379,992	$ -	$ 35,349,355	$ 25,380,895	$ 584,524	$ -	$ 25,965,419	$ 9,383,936	$ 8,588,468

13. SEGMENTED INFORMATION - SERVICE BUNDLE

The Municipality of White River is a diversified municipal government institution that provides a wide range of services to more than 645 citizens. Services include water, roads, fire, police, waste management, recreation programs, economic development, land use planning, and health and social services. For management reporting purposes the Government's operations and activities are organized and reported by Fund. Funds were created for the purpose of recording specific activities to attain certain objectives in accordance with special regulations, restrictions or limitations.

Municipal services are provided by departments and their activities are reported in these funds. Certain departments have been separately disclosed in the segmented information, along with the services they provide, and are as follows:

General Government

General Government consists of Office of the Mayor, Council expenses, Administrative Services (including CAO, Clerks, Elections, Communications, Legal and Information Technology Services). Areas within the General Government respond to the needs of external and internal clients by providing high quality, supportive and responsive services. This area supports the operating departments in implementing priorities of Council and provides strategic leadership on issues, relating to governance, strategic planning and service delivery.

Protection Services

This section consists of Fire, Police, Animal Control, Building Services, and Emergency measures. Police Services ensure the safety of the lives and property of citizens, preserve peace and order; prevent crimes from occurring; detect offenders and enforce the law. Fire Services is responsible to provide fire suppression service, fire prevention programs, training and education related to prevention, detection and extinguishment of fires. The Building Services processes permit applications and ensures compliance with the Ontario Building Code and with By-Laws enacted by Council.

Transportation Services

This area is responsible for management of Roadways including traffic and winter control.

Environmental Services

In addition to the management of Waterworks and Sanitary Systems, this area is responsible for Waste Disposal and Recycling facilities and programs. This section is responsible for providing clean, potable water meeting all regulatory requirements and responsible for repairing breaks and leaks in the water and sewer system.

13. SEGMENTED INFORMATION - SERVICE BUNDLE (CONT'D)

Health and Social Services

This section consists of Ambulance Services, Social Services including Housing Services, Childcare, Assistance to aged persons, Cemetery Services as well as the Town's contribution to the Health Unit.

Recreation and Cultural Services

This section provides public services that contribute to neighbourhood development and sustainability through the provision of recreation and leisure services such as fitness and other programs and provides management of arenas and leisure facilities. This section also contributes to the information needs of the Town's citizens through the provision of the library and cultural services and by preserving local history and managing archived data.

Planning and Development Services

The goal of this section is to offer coordinated development services in order to maximize economic development opportunities. The Planning and Development ensures that the Township of White River is planned and developed in accordance with the Ontario Planning Act, Provincial policies and good planning principles so that the Township is an enjoyable and beautiful community to live, work and play. This section also provides leadership in matters relating to landscape restoration, ecosystem health, biological integrity, energy conservation, air and lake water quality.

Certain allocation methodologies are employed in the preparation of segmented financial information. Taxation, certain government grants and other revenue are apportioned to Current Fund services based on a percentage of operations.

Accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements as discussed in the summary of significant accounting policies.

13. SEGMENTED INFORMATION - SERVICE BUNDLE - 2024 (CONT'D)

	General Government	Protection Services	Transportation Services	Environmental Services	Health and Social Services	Recreation and Cultural Services	Planning and Development	Total
Revenues								
Taxation (net)	$ 434,225	$ 199,020	$ 271,390	$ 506,595	$ 162,834	$ 199,020	$ 36,185	$ 1,809,269
Government transfers and grants	245,711	103,509	78,495	506,804	126,940	194,676	60,466	1,316,601
User Charges	-	-	-	705,908	-	-	-	705,908
Investment Income	178,415	-	-	-	-	-	-	178,415
Other	88,523	21,643	33,694	256,953	12,297	103,818	2,921	519,849
	946,874	324,172	383,579	1,976,260	302,071	497,514	99,572	4,530,042
Expenditures								
Salaries, wages and benefits	423,659	-	190,596	110,169	-	174,918	-	899,342
Materials and Contracts	523,326	286,901	124,411	407,891	252,474	241,296	63,249	1,899,548
Amortization	14,695	54,997	139,738	470,910	9,181	49,361	-	738,882
	961,680	341,898	454,745	988,970	261,655	465,575	63,249	3,537,772
Annual Surplus (deficit)	$ (14,806)	$ (17,726)	$ (71,166)	$ 987,290	$ 40,416	$ 31,939	$ 36,323	$ 992,270

13. SEGMENTED INFORMATION - SERVICE BUNDLE - 2023 (CONT'D)

	General Government	Protection Services	Transportation Services	Environmental Services	Health and Social Services	Recreation and Cultural Services	Planning and Development	Total
Revenues								
Taxation (net)	$ 407,113	$ 186,593	$ 254,445	$ 474,964	$ 152,667	$ 186,593	$ 33,926	$ 1,696,301
Government transfers and grants	373,885	136,536	74,160	668,307	121,226	68,954	20,632	1,463,700
User Charges	-	-	-	627,638	-	-	-	627,638
Investment income	199,605	-	-	-	-	-	-	199,605
Other	97,568	35,877	42,196	124,170	12,907	85,699	18,213	416,630
	1,078,171	359,006	370,801	1,895,079	286,800	341,246	72,771	4,403,874
Expenditures								
Salaries, wages and benefits	432,003	31,375	171,970	108,407	-	121,087	-	864,842
Materials and Contracts	533,274	291,236	135,905	535,135	261,450	229,229	136,005	2,122,234
Amortization	5,276	8,279	139,492	389,437	9,797	32,243	-	584,524
	970,553	330,890	447,367	1,032,979	271,247	382,559	136,005	3,571,600
Annual Surplus (deficit)	$ 107,618	$ 28,116	$ (76,566)	$ 862,100	$ 15,553	$ (41,313)	$ (63,234)	$ 832,274

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CHARTERED PROFESSIONAL ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To the Members of Council, Inhabitants and Ratepayers of the Corporation of the Township of White River

Opinion

We have audited the accompanying financial statements of the Corporation of The Township of White River Perpetual Care Trust Funds (the "Trust Funds"), which comprise:

- the statement of financial position as at December 31, 2024
- the statement of continuity of trust fund 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 funds as at December 31, 2024, statement of continuity of 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 *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report.

We are independent of the Township's 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 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 Township's trust fund 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 trust fund financial reporting process.

Auditors' Responsibility 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the 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 Township's trust fund 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 trust fund ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Township's 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 represents 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.

Suraci & Olszewski LLP

Chartered Professional Accountants, Licensed Public Accountants
Sault Ste. Marie, Canada
July 7, 2026

THE CORPORATION OF THE TOWNSHIP OF WHITE RIVER
PERPETUAL CARE TRUST FUND
STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31,	2024	2023
Financial assets:		
Cash	$ 11,280	$ 11,039
	11,280	11,039
Financial liabilities:		
Payable to revenue fund	2,493	2,493
Net financial assets being fund balance, end of year	$ 8,787	$ 8,546

THE CORPORATION OF THE TOWNSHIP OF WHITE RIVER
PERPETUAL CARE TRUST FUND
STATEMENT OF CONTINUITY

YEAR ENDED DECEMBER 31,	2024	2023
Balance, beginning of year	$ 8,546	7,846
Revenue		
Plot sales	950	700
Expenditures		
Miscellaneous	709	-
Balance, end of year	$ 8,787	$ 8,546

1. SIGNIFICANT ACCOUNTING POLICY

The financial statements of the Corporation of the Township of White River Perpetual Care Trust Fund are the representation of management prepared in accordance with accounting principles generally accepted in Canada for local governments as recommended by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants.