

TOWNSHIP OF EAST ZORRA-TAVISTOCK
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022

**TOWNSHIP OF EAST ZORRA-TAVISTOCK
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022**

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INDEPENDENT AUDITOR'S REPORT

To the Members of Council, Inhabitants and Ratepayers of the Township of East Zorra-Tavistock

Opinion

We have audited the accompanying financial statements of Township of East Zorra-Tavistock Trust Fund (the "Trust"), which comprise the Statement of Financial Position as at December 31, 2022, and Statements of Operations and Accumulated Surplus 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 Township of East Zorra-Tavistock Trust Fund as at December 31, 2022 and its financial performance and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis of 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 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 these 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's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Trust'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'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'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 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.

September 20, 2023
London, Canada

Scrimgeour & Company
LICENSED PUBLIC ACCOUNTANT

TOWNSHIP OF EAST ZORRA-TAVISTOCK
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2022

	2022	2021
FINANCIAL ASSETS		
Cash	\$ 16,736,785	\$ 16,834,543
Taxes receivable	417,322	344,986
Drains receivable	394,741	499,040
Accounts receivable	829,868	1,008,257
Inventories for resale	3,816	7,829
Investment in EARTH Corporation (note 9)	2,545,967	2,406,700
	20,928,499	21,101,355
LIABILITIES		
Accounts payable and accrued liabilities	2,772,832	2,352,964
Deferred revenue - obligatory reserve funds (note 6)	2,286,774	2,881,396
Net long-term liabilities (note 7)	748,229	948,535
	5,807,835	6,182,895
NET FINANCIAL ASSETS	15,120,664	14,918,460
NON-FINANCIAL ASSETS		
Tangible capital assets - Schedule 1	32,028,191	30,982,742
Capital work in progress	1,281,733	198,476
Prepaid supplies and inventory	17,586	13,599
	33,327,510	31,194,817
ACCUMULATED SURPLUS (page 4) (note 8)	\$ 48,448,174	\$ 46,113,277

The accompanying notes are an integral part of the financial statements

TOWNSHIP OF EAST ZORRA-TAVISTOCK
CONSOLIDATED STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS
FOR THE YEAR ENDED DECEMBER 31, 2022

	Budget 2022	Actual 2022	Actual 2021
REVENUE			
Property taxation	\$ 6,861,340	\$ 6,968,682	\$ 6,473,774
User charges	896,868	907,551	926,303
Government grants (note 15)	1,238,495	1,366,714	1,195,883
Investment income	172,384	414,737	215,936
Penalty and interest on taxes	56,003	55,623	58,804
Other revenue	-	23,659	4,400
	9,225,090	9,736,966	8,875,100
EXPENDITURES			
General government	1,401,962	1,320,276	1,385,965
Protection to persons and property	2,479,264	2,658,327	2,291,243
Transportation services	2,194,649	3,689,876	2,866,240
Health services	2,350	2,566	2,140
Recreation and cultural development	760,939	1,077,437	909,308
Planning and development	205,663	466,379	399,366
	7,044,827	9,214,861	7,854,262
EXCESS OF REVENUE OVER EXPENDITURES BEFORE OTHER	2,180,263	522,105	1,020,838
OTHER			
Government transfers related to capital	500,000	447,075	-
Increase in investment in EARTH Corporation (note 9)	-	139,267	148,352
Gain (loss) on disposal of capital assets	-	(73,542)	21,174
Developer and other contributions related to capital	1,004,183	1,299,992	467,863
	1,504,183	1,812,792	637,389
EXCESS OF REVENUE OVER EXPENDITURES	3,684,446	2,334,897	1,658,227
ACCUMULATED SURPLUS, BEGINNING OF YEAR	46,113,277	46,113,277	44,455,050
ACCUMULATED SURPLUS, END OF YEAR	\$ 49,797,723	\$ 48,448,174	\$ 46,113,277

The accompanying notes are an integral part of the financial statements

**TOWNSHIP OF EAST ZORRA-TAVISTOCK
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2022**

	2022	2021
NET INFLOW (OUTFLOW) OF CASH RELATED TO THE FOLLOWING ACTIVITIES:		
OPERATING ACTIVITIES		
Excess of revenue over expenditures (page 4)	\$ 2,334,897	\$ 1,658,227
Non-cash changes to operations		
Amortization	1,381,639	1,295,881
Net disposal of tangible capital assets	84,785	1,023
(Increase) decrease in investment in EARTH Corporation	(139,267)	(148,352)
Net change in working capital other than cash (A)	39,611	769,673
	3,701,665	3,576,452
INVESTING ACTIVITIES		
Acquisition of tangible capital assets	(2,511,873)	(854,161)
Decrease (increase) in capital work in progress	(1,083,257)	(149,652)
Decrease (increase) in prepaid supplies	(3,987)	(7,732)
	(3,599,117)	(1,011,545)
FINANCING ACTIVITIES		
Net proceeds (repayments) in long-term debt	(200,306)	(199,672)
Net change in cash and cash during the year	(97,758)	2,365,235
Cash and cash equivalents, beginning of year	16,834,543	14,469,308
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 16,736,785	\$ 16,834,543

(A) Net change in working capital other than cash includes the net change in taxes receivable, drains receivable, accounts receivable, inventories for resale, accounts payable and accrued liabilities and deferred revenue.

The accompanying notes are an integral part of the financial statements

TOWNSHIP OF EAST ZORRA-TAVISTOCK
CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2022

	Budget 2022	Actual 2022	Actual 2021
Excess of revenue over expenditures (page 4)	\$ 3,684,446	\$ 2,334,897	\$ 1,658,227
Amortization of tangible capital assets	-	1,381,639	1,295,881
Investment in capital works in progress	-	(1,083,257)	(149,652)
Change in prepaid supplies	-	(3,987)	(7,732)
Net disposal of tangible capital assets	-	84,785	1,023
Acquisition of tangible capital assets	(4,964,724)	(2,511,873)	(854,161)
Increase in net financial assets	(1,280,278)	202,204	1,943,586
NET FINANCIAL ASSETS, BEGINNING OF YEAR	14,918,460	14,918,460	12,974,874
NET FINANCIAL ASSETS, END OF YEAR	\$ 13,638,182	\$ 15,120,664	\$ 14,918,460

The accompanying notes are an integral part of the financial statements

TOWNSHIP OF EAST ZORRA-TAVISTOCK
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022

The Township of East Zorra-Tavistock (the "Township") is a Township 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

The consolidated financial statements of the Township of East Zorra-Tavistock are prepared by management in accordance with Canadian public sector accounting standards. Significant aspects of the accounting policies adopted by the Township are as follows:

a. i. Basis of consolidation

These consolidated financial statements reflect the assets, liabilities, operating revenue and expenditures and accumulated surpluses and changes in investment in tangible capital assets of the Township.

These consolidated financial statements include the activities of all other committees and boards of Council including:

Hickson Recreation Committee
Hickson Trails Committee
Innerkip Community Centre Board of Management
Tavistock and District Recreation Board

During the year ended December 31, 2020, the Municipality became the administering Municipality for the Rural Oxford Economic Development Corporation (ROEDC). As a result, ROEDC is consolidated in these consolidated financial statements.

The investment in a government business enterprise, EARTH Corporation (EARTH), is accounted for using the modified equity basis of accounting. Under this method, the government business enterprise's accounting policies, which follow International Financial Reporting Standards are not adjusted to conform with Canadian public sector accounting standards and inter-entity transactions and balances are not eliminated.

b. Revenue recognition

Revenue is recognized when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Government grants and transfers are recognized in the consolidated financial statements as revenue in the period in which events giving rise to the transfer occur, providing the transfers are authorized, any eligibility criteria have been met, and reasonable estimates of the amounts can be determined.

c. Accounting for County and School Board transactions

The Township is required to bill, collect and remit provincial education and upper tier taxation in respect of residential and other properties on behalf of the school boards and upper tier. The Township has no jurisdiction or control over the school board or upper tier's operations or their tax rate. The taxation, other revenue, expenditures, assets and liabilities with respect to the operations of the school boards, and the County of Oxford are not reflected in these consolidated financial statements.

TOWNSHIP OF EAST ZORRA-TAVISTOCK
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022

1. Significant accounting policies continued

d. Trust fund

The Township of East Zorra-Tavistock's Trust fund and its related operations administered by the Township are not consolidated but are reported separately on the Trust Fund Statements of Operations and Financial Position.

e. Non-financial assets

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

The Township's non-financial assets consist of tangible capital assets. Tangible capital assets, greater than \$5,000, are recorded at cost which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost, less residual value, of the tangible capital assets is amortized on a straight-line basis over their estimated useful lives as follows:

Land Improvements	10 to 50 years
Buildings	10 to 75 years
Machinery and equipment	4 to 25 years
Vehicles	6 to 20 years
Infrastructure - Bridges	30 to 100 years
Infrastructure - Roads	7 to 100 years
Infrastructure - Storm and other	15 to 100 years

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

f. Deferred revenue

Government transfers, contributions and other amounts are received from third parties pursuant to legislation, regulation or agreement and may only be used in the conduct of certain programs, in the completion of specific work or for the purchase of tangible capital assets. In addition, certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenditures are incurred, services performed or the tangible capital assets are acquired.

**TOWNSHIP OF EAST ZORRA-TAVISTOCK
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022**

1. Significant accounting policies continued

g. Use of estimates

The preparation of consolidated financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenditures during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

h. Leases

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

i. Financial instruments

Financial instruments of the Township consist mainly of cash, accounts receivable and taxes receivable. The carrying values of these financial assets approximate their fair values unless otherwise disclosed.

j. Prepaid supplies and inventory

Inventory of supplies for consumption are valued at the lower of cost or replacement cost. Gravel inventory is determined per tonne and includes raw material, extraction and crushing costs.

2. Tax revenue

Property tax billings are prepared by the Township based on an assessment roll prepared by the Municipal Property Assessment Corporation. All assessed property values in the Township were reviewed and new values established based on a common valuation date which was used by the Township in computing the 2022 property tax bills. Property tax revenue and tax receivables are subject to appeals which may not have been heard yet. Any supplementary billing adjustments made necessary by the determination of such appeals will be recognized in the fiscal year they are determined and the effect shared with the County of Oxford and the appropriate school boards.

3. Trust fund

Trust fund administered by the Township amounting to \$6,568 (2021 - \$6,649) have not been included in these consolidated financial statements.

TOWNSHIP OF EAST ZORRA-TAVISTOCK
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022

4. Operations of School Boards and the County of Oxford

Further to note 1.c, the taxation revenue of the School Boards and County of Oxford are comprised of the following:

	School Boards	County
Taxation and user charges	\$ 2,839,194	\$ 5,785,218
Requisitions	\$ 2,839,194	\$ 5,785,218

5. Pension agreements

The Township makes contributions to the Ontario Municipal Employees Retirement Fund (OMERS), which is a multi-employer plan, on behalf of members of its staff. The plan is a defined benefit plan which specifies the amount of the retirement benefit to be received by the employees based on the length of services and rates of pay.

The amount contributed to OMERS for 2022 was \$186,736 (2021 - \$157,389) for current service and is included as an expenditure on the Consolidated Statement of Operations and Accumulated Surplus. The Township has no obligation, as of December 31, 2022, under the past service provisions. The OMERS funding ratio for 2022 is 95.0% (2021 - 97.0%).

6. Deferred revenue - obligatory reserve funds

A requirement of the public sector accounting standards is that obligatory reserve funds be reported as deferred revenue. This requirement is in place as provincial legislation restricts 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 as follows:

	2022	2021
Building	\$ 442,452	\$ 452,242
Development charges	1,261,068	1,211,454
Federal gas tax	-	544,817
Other	98,152	188,598
Recreational land	274,649	260,125
Safe Restart	210,453	224,160
	\$ 2,286,774	\$ 2,881,396

TOWNSHIP OF EAST ZORRA-TAVISTOCK
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022

7. Long-term liabilities

a. Composition of long-term liabilities

The balance of long-term liabilities reported on the Consolidated Statement of Financial Position is made up of the following:

	2022	2021
Total long-term liabilities incurred by the Township including those incurred on behalf of school boards, other municipalities and municipal enterprises and outstanding at the end of the year amount to	\$ 772,551	\$ 978,633
Of the long-term liabilities shown above, the responsibility for payment and interest charges for tile drain loans has been assumed by individuals. At the end of the year, the outstanding principal amount of this liability is	(24,322)	(30,098)
	\$ 748,229	\$ 948,535

b. Debt retirement

Debt to be retired over the next five years:

	Recovered from taxation	Recovered from user charges
2023	\$ 132,095	\$ 28,904
2024	\$ 137,077	\$ 29,824
2025	\$ 142,246	\$ 30,781
2026	\$ 147,611	\$ 31,781
2027	\$ 20,896	\$ 16,683

c. Approval

Approval of the Ontario Municipal Board has been obtained for those pending issues of long term liabilities and commitments to be financed by revenue beyond the term of Council and approved on or before December 31, 1992. Those approved after January 1, 1993 have been approved by by-law. The principal and interest payments required to service these pending issues and commitments are within the debt repayment limit prescribed by the Ministry of Municipal Affairs.

TOWNSHIP OF EAST ZORRA-TAVISTOCK
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022

7. Long-term liabilities continued

d. Contingent liability

The Township is contingently liable for long term liabilities with respect to tile drainage loans, and for those for which the principal and interest had been assumed by other municipalities, school board and unconsolidated local boards, municipal enterprises, and utilities. The total amount outstanding as at December 31, 2022 is \$24,322 (2021 - \$30,098) is not recorded on the Consolidated Statement of Financial Position.

e. Interest

Interest paid on long-term liabilities for the year ending December 31, 2022 is \$33,749 (2021 - \$40,545).

8. Accumulated Surplus

The accumulated surplus on the Consolidated Statement of Financial Position at the end of the year is comprised of the following:

	2022	2021
Investment in tangible capital assets	\$ 32,561,695	\$ 30,232,684
Operating surplus	336,782	104,545
Reserves set aside for specific purpose:		
for capital replacement	8,676,814	8,519,948
for general purposes	304,158	243,493
for insurance	63,118	63,118
for tax rate stabilization	3,709,640	4,292,789
for working capital	250,000	250,000
Total reserves	13,003,730	13,369,348
Investment in government business enterprise	2,545,967	2,406,700
ACCUMULATED SURPLUS	\$ 48,448,174	\$ 46,113,277

TOWNSHIP OF EAST ZORRA-TAVISTOCK
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022

9. Investment in EARTH Corporation

As at December 31, 2022, the Township owns 5.04% (2021 - 5.04%) of EARTH and is comprised of the following:

	2022	2021
Promissory note receivable	\$ 760,000	\$ 760,000
Equity	1,785,967	1,646,700
	\$ 2,545,967	\$ 2,406,700

The promissory note receivable from EARTH is unsecured and bears interest at 7.25% (2021 - 7.25%). The term of the note is undefined, but no principal repayments are expected within the next twelve months. Interest received in the year and included in other income is \$55,100 (2021 - \$55,100).

As a business enterprise of the Township, it is accounted for on a Modified Equity basis in these consolidated financial statements and the investment is shown at the Township's proportionate share of the equity of EARTH. The following table provides condensed supplementary financial information for the EARTH from their audited financial statements:

	2022	2021
Financial Position		
Total net assets	\$ 35,407,087	\$ 32,646,092
Results of Operations		
Total revenue	\$ 98,335,547	\$ 96,543,343
Total operating and other expenditures	94,654,592	92,622,245
Total net income	\$ 3,680,955	\$ 3,921,098

EARTH Corporation declared a dividend of \$920,000 in 2022 (2021 - \$980,000) of which the Township's share is \$46,406 (2021 - \$49,432). This dividend has been accrued in the Township's financial statements.

10. Budget figures

The Township's Council completes separate budget reviews for its operating and capital budgets each year. The approved operating budget for 2022 is reflected on the Consolidated Statement of Operations and Accumulated Surplus.

**TOWNSHIP OF EAST ZORRA-TAVISTOCK
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022**

11. Public sector salary disclosure

There were five employees paid a salary, as defined in the Public Sector Disclosure Act, 1996 of \$100,000 or more.

12. Contaminated sites

The Canadian public sector accounting standard 3510 requires municipalities to evaluate sites owned by the municipality for potential contamination. This standard requires the municipality to disclose the liability, if any, related to remediation of such sites. The Township is of the opinion they do not own such sites and therefore, no liability exists.

13. Segmented Information

Segmented information is presented on Schedule 2. The Township is a diversified municipality and provides a wide range of services to its citizens including police through contracted services, fire, protective services, transportation, environmental, including water, wastewater, waste disposal and storm management projects with the County of Oxford, and community services, including cemeteries, recreation, library and planning, including economic development and municipal drains. The general government segment includes such functions as finance and information services, council and administrative offices.

14. Contingent liability

The Township is subject to specific legislation for volunteer firefighters, resulting in a possible Workplace Safety and Insurance Board (WSIB) liability dating back to the years when the Township was a WSIB Schedule 2 Employer. The estimate prepared by WSIB for the period ending December 31, 2022 is \$63,786 (2021 - \$63,786). The liability has not been recorded as the Township has third party insurance to cover the current monthly payments.

15. Significant event

In March 2020, the Province of Ontario declared a state of emergency in response to the COVID-19 virus. The Township has followed the Provincial orders regarding essential services and as a result, has closed some of its services as required under these orders in 2020. During the year ending December 31, 2022, the Township recognized \$13,706 (2021 - \$81,109) of Safe Restart Provincial funding which is reflected in government grants. It is unclear the total financial impact the COVID-19 virus will have on the Township. Council and staff continue to monitor the situation.

16. Commitment

The Township has committed to build a new administration building for approximately \$5,600,000. It is anticipated the building will be completed in 2023. The project will be funded by reserves.

17. Comparative balances

Certain comparative balances have been restated to conform with the current year's financial statement presentation.

TOWNSHIP OF EAST ZORRA-TAVISTOCK
SCHEDULE 1 - CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2022

	Land	Land Improvements	Buildings and Fixtures	Machinery and Equipment	Vehicles	Infrastructure	2022 Total	2021 Total
COST								
Balance, beginning of year	\$ 2,117,834	\$ 982,861	\$ 7,388,792	\$ 1,923,114	\$ 4,731,416	\$ 30,485,328	\$ 47,629,345	\$ 46,954,533
Add:								
Additions during the year	-	114,108	128,813	172,581	826,129	1,270,242	2,511,873	854,161
Less:								
Disposals during the year	-	-	-	-	(199,974)	(229,675)	(429,649)	(179,349)
Balance, end of year	2,117,834	1,096,969	7,517,605	2,095,695	5,357,571	31,525,895	49,711,569	47,629,345
ACCUMULATED AMORTIZATION								
Balance, beginning of year	-	379,321	2,285,148	1,134,774	2,472,435	10,374,925	16,646,603	15,529,048
Add:								
Amortization during the year	-	39,614	144,927	122,733	350,090	724,275	1,381,639	1,295,881
Less:								
Disposals during the year	-	-	-	-	(199,974)	(144,890)	(344,864)	(178,326)
Balance, end of year	-	418,935	2,430,075	1,257,507	2,622,551	10,954,310	17,683,378	16,646,603
NET BOOK VALUE OF TANGIBLE CAPITAL ASSETS	\$ 2,117,834	\$ 678,034	\$ 5,087,530	\$ 838,188	\$ 2,735,020	\$ 20,571,585	\$ 32,028,191	\$ 30,982,742

This schedule is provided for information purposes only.

TOWNSHIP OF EAST ZORRA-TAVISTOCK
SCHEDULE 2 - CONSOLIDATED SCHEDULE OF SEGMENTED INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2022

	General Government	Protective Services	Transportation	Health	Recreation and Culture	Planning and Development	Total
REVENUE							
Taxation	\$ 6,968,682	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,968,682
User fees	55,830	354,471	23,143	-	429,504	44,603	907,551
Government grants	940,191	106,133	28,606	-	-	291,784	1,366,714
Investment income	410,901	-	-	-	-	3,836	414,737
Penalty and interest on taxes	55,623	-	-	-	-	-	55,623
Other	-	22,809	-	-	850	-	23,659
	8,431,227	483,413	51,749	-	430,354	340,223	9,736,966
EXPENDITURES							
Salaries and benefits	947,932	917,678	1,013,548	-	261,332	137,434	3,277,924
Materials, goods and services	330,570	1,539,868	1,745,840	2,566	607,509	328,945	4,555,298
Amortization	41,774	200,781	930,488	-	208,596	-	1,381,639
	1,320,276	2,658,327	3,689,876	2,566	1,077,437	466,379	9,214,861
EXCESS OF REVENUE OVER EXPENDITURES (EXPENDITURES OVER REVENUE) BEFORE OTHER	7,110,951	(2,174,914)	(3,638,127)	(2,566)	(647,083)	(126,156)	522,105
OTHER							
Government transfers related to capital	-	-	447,075	-	-	-	447,075
Increase in investment in EARTH Corporation	139,267	-	-	-	-	-	139,267
Gain (loss) on disposal	1,000	8,926	(83,468)	-	-	-	(73,542)
Developer contributions related to capital	76,533	-	1,069,130	-	154,329	-	1,299,992
	216,800	8,926	1,432,737	-	154,329	-	1,812,792
EXCESS OF REVENUE OVER EXPENDITURES (EXPENDITURES OVER REVENUE)	\$ 7,327,751	\$ (2,165,988)	\$ (2,205,390)	\$ (2,566)	\$ (492,754)	\$ (126,156)	\$ 2,334,897

This schedule is provided for information purposes only.