

THE CORPORATION OF THE TOWNSHIP OF ATHENS
FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2024

THE CORPORATION OF THE TOWNSHIP OF ATHENS
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AS AT DECEMBER 31, 2024

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MANAGEMENT'S REPORT

Management's Report

Management's Responsibility for the Financial Statement

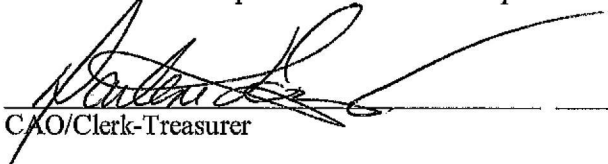
The financial statements have been prepared by management in accordance with Canadian public sector accounting standards, and the integrity and objectivity of these statements are management's responsibility. Management is also responsible for all of the notes to the financial statements and schedules, and for ensuring that this information is consistent, where appropriate, with the information contained in the financial statements. A summary of the significant accounting policies are described in Note 1 to the financial statements. The preparation of financial statements necessarily involves the use of estimates based on management's judgment, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

Management is also responsible for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced. The internal controls are designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements, and reliable financial information is available on a timely basis for preparation of the financial statements.

The Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control, and exercises these responsibilities. The Council reviews internal financial statements on a regular basis and external audited financial statements yearly. The Council also discusses any significant financial reporting or internal control matters prior to their approval of the financial statements.

The external auditors, Wilkinson & Company LLP, conduct an independent examination, in accordance with Canadian auditing standards, and express their opinion on the financial statements. The external auditors have full and free access to financial management of the Corporation of the Township of Athens and meet when required. The accompanying Independent Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on the financial statements.

On behalf of the Corporation of the Township of Athens



CAO/Clerk-Treasurer



Council Member

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the financial statements of The Corporation of the Township of Athens (the Corporation), which comprise the statement of financial position as at December 31, 2024 and the statements of operations and accumulated municipal equity, cash flows and changes in net financial assets 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 Corporation as at December 31, 2024, and the results of its operations, cash flows and changes in net financial assets 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 Corporation 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 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 these financial statements, management is responsible for assessing the Corporation'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 Corporation, or to cease operations, or has no realistic alternative but to do so.

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

INDEPENDENT AUDITOR'S REPORT (Cont'd)

Auditor's Responsibilities for the Audit of the Financial Statements

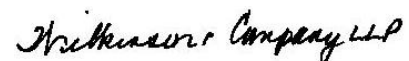
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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 Corporation'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 Corporation'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 Corporation 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.

KINGSTON, Canada
September 8, 2025


Chartered Professional Accountants
Licensed Public Accountants

WILKINSON & COMPANY LLP - CHARTERED PROFESSIONAL ACCOUNTANTS

THE CORPORATION OF THE TOWNSHIP OF ATHENS
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

| | 2024 \$ | 2023 \$ |
|--|-------------------|-------------------|
| FINANCIAL ASSETS | | |
| Cash and cash equivalents - Note 3 | 1,212,157 | 1,046,739 |
| Taxes receivable | 535,579 | 644,717 |
| Accounts receivable | 55,743 | 162,476 |
| | 1,803,479 | 1,853,932 |
| FINANCIAL LIABILITIES | | |
| Accounts payable and accrued liabilities | 276,896 | 197,674 |
| Deferred revenue - Note 4 | 198,124 | 100,000 |
| Landfill obligation - Note 5 | 348,968 | 294,610 |
| | 823,988 | 592,284 |
| Net financial assets | 979,491 | 1,261,648 |
| NON-FINANCIAL ASSETS | | |
| Tangible capital assets - Note 11 | 20,014,319 | 20,051,003 |
| MUNICIPAL POSITION | | |
| Accumulated municipal equity - Note 7 | 20,993,810 | 21,312,651 |

The accompanying notes form an integral part of these financial statements

THE CORPORATION OF THE TOWNSHIP OF ATHENS
STATEMENT OF OPERATIONS AND ACCUMULATED MUNICIPAL EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2024

| | Budget Note 9 2024 \$ | Actual Note 10 2024 \$ | Actual 2023 \$ |
|---|--|---|-------------------------------|
| REVENUES | | | |
| Taxes levied for own purposes | 1,655,829 | 1,658,275 | 1,600,798 |
| Fees, permits, licenses and fines | 8,700 | 6,293 | 7,184 |
| User fees | 198,750 | 375,404 | 368,674 |
| Grants - other | 1,087,015 | 35,429 | 35,043 |
| Grants - federal | | 1,195 | 100,942 |
| Grants - provincial | | 851,164 | 866,811 |
| Investment income | 45,000 | 70,506 | 60,927 |
| Other | 233,348 | 83,306 | 195,570 |
| | 3,228,642 | 3,081,572 | 3,235,949 |
| EXPENDITURES | | | |
| General government | 498,417 | 525,684 | 487,039 |
| Protection services | 691,571 | 659,682 | 721,825 |
| Transportation services | 720,685 | 1,337,452 | 1,290,625 |
| Environmental services | 267,717 | 351,248 | 65,830 |
| Recreation and cultural services | 407,248 | 519,790 | 493,658 |
| Planning and development | 10,000 | 6,557 | 3,708 |
| | 2,595,638 | 3,400,413 | 3,062,685 |
| ANNUAL SURPLUS (DEFICIT) | 633,004 | (318,841) | 173,264 |
| ACCUMULATED MUNICIPAL EQUITY - BEGINNING OF YEAR | 21,312,651 | 21,312,651 | 21,139,387 |
| ACCUMULATED MUNICIPAL EQUITY - END OF YEAR | 21,945,655 | 20,993,810 | 21,312,651 |

The accompanying notes form an integral part of these financial statements

THE CORPORATION OF THE TOWNSHIP OF ATHENS
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024

| | 2024 \$ | 2023 \$ |
|---|------------------|------------------|
| OPERATING TRANSACTIONS | | |
| Annual surplus (deficit) | (318,841) | 173,264 |
| Adjustments for items which do not affect cash - | | |
| Amortization of tangible capital assets | 827,645 | 802,026 |
| Increase (decrease) in landfill liability | 54,358 | (213,632) |
| Net change in non-cash working capital balances related to operations - | | |
| Decrease (increase) in taxes receivable | 109,138 | (9,892) |
| Decrease (increase) in accounts receivable | 106,733 | 97,183 |
| Increase (decrease) in accounts payable and accrued liabilities | 79,222 | (96,569) |
| Increase (decrease) in deferred revenue | 98,124 | |
| CASH PROVIDED BY OPERATING TRANSACTIONS | 956,379 | 752,380 |
| CAPITAL TRANSACTIONS | | |
| Purchase of tangible capital assets | (790,961) | (617,825) |
| CASH APPLIED TO CAPITAL TRANSACTIONS | (790,961) | (617,825) |
| FINANCING TRANSACTIONS | | |
| INCREASE IN CASH AND CASH EQUIVALENTS | 165,418 | 134,555 |
| OPENING CASH AND CASH EQUIVALENTS | 1,046,739 | 912,184 |
| CLOSING CASH AND CASH EQUIVALENTS | 1,212,157 | 1,046,739 |
| REPRESENTED BY: | | |
| Cash and cash equivalents | 1,212,157 | 1,046,739 |

The accompanying notes form an integral part of these financial statements

**THE CORPORATION OF THE TOWNSHIP OF ATHENS
STATEMENT OF CHANGES IN NET FINANCIAL ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2024**

| | Budget Note 9 2024 \$ | Actual 2024 \$ | Actual 2023 \$ |
|--|--|-------------------------------|-------------------------------|
| Annual surplus (deficit) | 633,004 | (318,841) | 173,264 |
| Acquisition of tangible capital assets | (927,359) | (790,961) | (617,825) |
| Amortization of tangible capital assets | | 827,645 | 802,026 |
| Increase (decrease) in net financial assets | (294,355) | (282,157) | 357,465 |
| Net financial assets - beginning of year | 1,261,648 | 1,261,648 | 904,183 |
| Net financial assets - end of year | 967,293 | 979,491 | 1,261,648 |

The accompanying notes form an integral part of these financial statements

**THE CORPORATION OF THE TOWNSHIP OF ATHENS
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of The Corporation of the Township of Athens are prepared by management in accordance with Canadian generally accepted accounting policies as recommended by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants. Significant aspects of the accounting policies adopted by the Township are as follows:

(a) Basis of Accounting

These financial statements are prepared in accordance with Canadian public sector accounting standards.

(b) Tangible Capital Assets

Tangible capital assets are recorded at historical cost, which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset. Where historical cost is not available, management has developed estimation techniques to determine cost. The cost, less residual value, of the tangible capital assets is amortized on a straight-line basis over the useful lives of the assets. The only exception is for land, which is considered to have an indefinite life. Assets under construction are not amortized until the asset is available for productive use. Gains and/or losses on the disposal of an asset are recorded on the statement of operations as "gain/loss on disposal of assets". Amortization of tangible capital assets which is based on management's estimate of the useful life, is calculated from the month of addition as follows:

| Asset | Basis | Useful Life |
|-------------------|---------------|--------------------|
| Land improvements | Straight-line | 20 years |
| Buildings | Straight-line | 30 and 60 years |
| Equipment | Straight-line | 20 years |
| Vehicles | Straight-line | 20 and 25 years |
| Roads - paved | Straight-line | 40 years |
| Roads - unpaved | Straight-line | 75 years |
| Sidewalks | Straight-line | 25 years |
| Books | Straight-line | 7 years |

Tangible capital assets are written down when conditions indicate that they no longer contribute to the Township's ability to provide services, or when the value of future economic benefits associated with the tangible capital assets are less than their net book value. The net write-downs are accounted for in the statement of operations.

(c) Pension Agreement

The Township accounts for its participation in the Ontario Municipal Employees Retirement System ("OMERS"), a multi-employer public sector pension fund, as a defined contribution plan. The OMERS plan specifies the retirement benefits.

**THE CORPORATION OF THE TOWNSHIP OF ATHENS
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Cont'd)

(d) Use of Estimates and Measurement Uncertainty

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Significant items subject to such estimates and assumptions includes landfill liability, fair value of contributed assets, and the estimated useful life of tangible capital assets. Actual results could differ from those estimates.

(e) Cash and Equivalents

Cash and equivalents consist of bank balances and investments in term deposits with maturity dates of less than three months from the date they are acquired, and is net of any temporary borrowings for current purposes.

(f) Government Transfers

Government transfers are recognized in the financial statements 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 amount can be made.

(g) Revenue Recognition

Revenue is reported on the accrual basis of accounting.

Property tax billings are prepared by the Township based on an assessment roll prepared by the Municipal Property Assessment Corporation, an agency of the Ontario government. Any supplementary billing adjustment made necessary by assessment appeals submitted by the ratepayers and changes to the assessed value reflecting new construction will be recognized in the year they are determined.

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

Government transfers are transfers of monetary assets or tangible capital assets from other levels of government that are not the result of an exchange transaction and for which there is no expectation of repayment of direct financial return to the transferor in the future.

The Township receives government transfers from the federal and provincial governments to fund operating and capital expenditures. These transfers to the Township are recognized as revenues when the transfers are authorized and all the eligibility criteria, if any, have been met.

Investment revenue is recognized in the period earned.

**THE CORPORATION OF THE TOWNSHIP OF ATHENS
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Cont'd)

(h) Landfill Post-Closure Liability

The Township accrues landfill post-closure care requirements that have been defined in accordance with the industry standards and include ongoing environmental monitoring, site inspection and maintenance. The reported liability is based on estimates and assumptions using the best information available to management.

Future events may result in significant changes to the estimated total expenses; capacity used, or total capacity and the estimated liability, and would be recognized prospectively, as a change in estimate, when applicable.

(i) Financial Instruments

The Township initially measures its financial assets and liabilities at fair value adjusted by, in the case of financial instruments that will not be measured subsequently at fair value, the amount of transaction costs directly attributable to the instrument.

The Township subsequently measures all its financial assets and financial liabilities at amortized cost except for equities quoted in an active market, which are subsequently measured at fair value.

All financial assets and financial liabilities are measured at amortized cost.

2. TAXES RAISED ON BEHALF OF OTHERS

| | 2024 | 2023 |
|--------------------------------------|------------------|-------------|
| | \$ | \$ |
| School boards | 572,411 | 571,331 |
| United County of Leeds and Grenville | 1,420,458 | 1,339,750 |
| | 1,992,869 | 1,911,081 |

The ratepayers of the Township of Athens support the operations of various school boards operating in the Municipality. These taxes are collected by the Township on behalf of the school boards and are not reflected on the Statement of Operations.

**THE CORPORATION OF THE TOWNSHIP OF ATHENS
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

3. CASH AND CASH EQUIVALENTS

| | 2024 | 2023 |
|--------------------------|------------------|-----------|
| | \$ | \$ |
| Unrestricted: | | |
| Unrestricted cash | 1,196,908 | 1,031,490 |
| Unrestricted investments | 15,249 | 15,249 |
| | 1,212,157 | 1,046,739 |

All cash is on deposit at one financial institution (Bank of Montreal).

4. DEFERRED REVENUE - Obligatory Reserve Funds:

A requirement of the public sector accounting standards of the Chartered Professional Accountants of Canada is that obligatory reserve funds be reported as deferred revenue. This requirement is in place as provincial and municipal legislation restricts how these funds may be used.

Current year deferred revenue consists of the federal gasoline tax funding to be carried over to 2025.

Prior year deferred revenue consists of a grant from the Investing in Canada Infrastructure Program for a new pumper truck. As of December 31, 2023, the pumper truck has been ordered, but has yet to be delivered.

The balances in the obligatory reserve funds of the Township are summarized below:

| | 2024 | 2023 |
|--------------------------------|---------------|---------|
| | \$ | \$ |
| Deferred capital contributions | | 100,000 |
| Federal gasoline tax | 98,124 | |
| Ending balance | 98,124 | 100,000 |

**THE CORPORATION OF THE TOWNSHIP OF ATHENS
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

5. LANDFILL SITE CLOSING AND POST CLOSING COSTS

The Environment Protection Act sets out regulatory requirements to properly close and maintain all active and inactive landfill sites. Under environmental law, there is a requirement for closure and post-closure care of solid waste landfill sites. This requirement is to be provided for over the estimated remaining life of the landfill site based on usage and is in accordance with the Township's accounting policy.

Landfill closure and post-closure care requirements have been defined in accordance with the industry standards and include final covering and landscaping of the landfill, pumping of ground water and leachates from the site, and ongoing environmental monitoring, site inspection and maintenance. The reported liabilities is based on the estimates and assumptions with respect to events extending over a twenty-five year period using the best information available to management. Future events may result in significant changes to the estimated total expenses, capacity used or total capacity and the estimated liability, and would be recognized prospectively, as a change in estimate, when applicable.

The Township currently has one active landfill site. One of the landfill sites have been closed and is used as a waste transfer site. The active site has varying estimated lives which range from approximately 2 years to 7 years.

The anticipated closure plan involves covering the site with clay cap and placement of top soil over the buried waste, landscaping and revegetation and ongoing annual monitoring.

The statement of financial position reflects a liability for anticipated future costs related to the monitoring of the existing landfill site. The waste post closure cost liability has been estimated at December 31, 2024 to be 348,868 (2023 - \$294,610). This liability represents the estimated total expenditures for post closure care. This liability was calculated based on estimated cost reports prepared by Golder Associates, an engineering firm hired by the Township who has experience with landfill construction, closure and on-going monitoring work and related processes. The site will be monitored for an estimated period of 25 years with the estimated costs of \$17,800 per year. As at December 31, 2024, the landfill closure and post closure costs have not been fully financed.

**THE CORPORATION OF THE TOWNSHIP OF ATHENS
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

6. PENSION CONTRIBUTIONS

The Township contributed \$34,721 (2023 - \$34,471) to OMERS for current services. The Township's contributions are included on the statement of operations classified under the appropriate functional expenditure headings.

7. ACCUMULATED MUNICIPAL EQUITY

| | 2024 | 2023 |
|--|-------------------|-------------|
| | \$ | \$ |
| Total reserve and reserve funds - Note 13 | 833,734 | 944,984 |
| Cemetery reserve fund | 15,098 | 15,098 |
| Landfill liability to be recovered in future | (294,610) | (264,490) |
| Operating surplus | 20,439,588 | 20,617,059 |
| | 20,993,810 | 21,312,651 |

8. CONTINGENCIES AND COMMITMENTS

(i) Legal matters

The Township has been named in litigation matters, the outcome of which are undeterminable and accordingly, no provision has been provided for them in these financial statements. Should any loss result from these claims, not covered by insurance, such loss would be charged to operations in the year of resolution.

9. BUDGET AMOUNTS

The operating budget by the Township is reflected on the statement of operations. The budgets established for capital investment in tangible capital assets are on a project-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 expenditure amounts. As well, the Township does not budget activity within reserves and reserve funds, with the exception being those transactions, which affect their operations or capital investments. Budget figures have been reclassified for the purposes of these financial statements to comply with Public sector accounting reporting requirements.

**THE CORPORATION OF THE TOWNSHIP OF ATHENS
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

10. SEGMENTED INFORMATION

The Township is a diversified municipal government that provides a wide range of services to its citizens. The services are provided by departments and their activities are reported in the consolidated statement of operations and accumulated municipal equity.

Departments have been separately disclosed in the segmented information, along with the service they provide, are set out in the schedule below.

For each reported segment, expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. Therefore, certain allocation methodologies are employed in the preparation of segmented financial information.

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.

General Government

Includes corporate services and governance of the Township. Administration as a segment includes operating and maintaining township owned buildings, human resources management, legal, communications, information systems and technology, support to Council for policy, and by-law development, tax billing and collection responsibilities, financial and budget management and reporting, and frontline reception and customer service.

Protection - for Persons and Property

The Fire Department is responsible to provide fire suppression service, fire prevention programs, training and education related to prevention, and detection or extinguishments of fires. Building inspection and by-law enforcement ensure an acceptable quality of building construction and maintenance of properties through enforcement of construction codes, building standards and by-law for the protection of occupants.

Transportation Services

Includes administration and operation of traffic and parking services. Also includes, road maintenance and winter control services, repair and the construction of the municipal roads systems including bridges and culverts, as well as operation and maintenance of the corporate fleet of vehicles and equipment.

**THE CORPORATION OF THE TOWNSHIP OF ATHENS
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

10. SEGMENTED INFORMATION (Cont'd)

Environmental Services: Roads and Water and Wastewater

The public works department is responsible for the delivery of municipal public works services related to the planning, development and maintenance of roadway systems and street lighting. The garbage collection operations are reported in the general revenue fund and are included in the environmental services segment.

Recreation and Cultural Services

Provides services that contribute to neighbourhood development and sustainability through the provision of recreation and leisure programs and facilities including halls, libraries, parks, recreation fields, museums, and arena's.

Planning and Development

The planning and development department provides a diverse bundle of services. It manages urban development for business interest, environmental concerns and heritage matters. It facilitates economic development by providing services for the approval of all land development plans, the application and enforcement of zoning by-laws, the processing of building permit applications and the provision of geomatics services, as well as providing cemetery service to citizens.

10. SEGMENTED INFORMATION (Cont'd)

| | Government 2024 \$ | Protection to Persons and Property 2024 \$ | Transportation Services 2023 \$ | Environmental Services 2023 \$ | Recreation and culture Services 2023 \$ | Planning and Development 2023 \$ | Total 2023 \$ |
|-----------------------------------|--------------------------|--|--|---|---|---|---------------------|
| REVENUES | | | | | | | |
| Taxes levied for own purposes | 1,658,275 | | | | | | 1,658,275 |
| Fees, permits, licenses and fines | 2,875 | | | | 3,418 | | 6,293 |
| User fees | | 11,475 | 5,889 | 110,994 | 247,046 | | 375,404 |
| Grants - other | 21,968 | 5,575 | 1,530 | 319 | 6,037 | | 35,429 |
| Grants - federal | 1,195 | | | | | | 1,195 |
| Grants - provincial | 175,319 | 632,009 | | 37,006 | 6,830 | | 851,164 |
| Investment income | 70,506 | | | | | | 70,506 |
| Other | 74,717 | | | | 8,589 | | 83,306 |
| | 2,004,855 | 649,059 | 7,419 | 148,319 | 271,920 | NIL | 3,081,572 |
| EXPENDITURES | | | | | | | |
| Salaries and wages | 288,578 | 26,954 | 213,522 | 43,051 | 180,611 | | 752,716 |
| Operating materials and supplies | 74,269 | 97,101 | 412,078 | 183,872 | 153,664 | | 920,984 |
| Contracted services | 133,428 | 471,074 | 89,000 | 64,290 | 66,517 | 6,557 | 830,866 |
| External transfers | | | | 54,607 | 13,600 | | 68,207 |
| Amortization | 29,409 | 64,555 | 622,852 | 5,429 | 105,399 | | 827,644 |
| | 525,684 | 659,684 | 1,337,452 | 351,249 | 519,791 | 6,557 | 3,400,417 |
| ANNUAL SURPLUS (DEFICIT) | 1,479,171 | (10,625) | (1,330,033) | (202,930) | (247,871) | (6,557) | (318,845) |

**CORPORATION OF THE TOWNSHIP OF ATHENS
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

11. TANGIBLE CAPITAL ASSETS

For the year ended December 31, 2024:

| | Land \$ | Land Improvements \$ | Buildings \$ | Equipment \$ | Vehicles \$ | Linear assets paved roads \$ | Linear assets unpaved roads \$ | Linear assets sidewalks \$ | Library books \$ | Computers | 2024 \$ \$ |
|---|------------|----------------------------|-----------------|-----------------|----------------|------------------------------------|--------------------------------------|----------------------------------|---------------------|-----------|---------------|
| Cost, Beginning of year | 191,607 | 456,885 | 4,644,790 | 959,375 | 650,572 | 18,848,319 | 5,040,000 | 1,639,001 | 48,031 | NIL | 32,478,580 |
| Additions | | 16,268 | 64,712 | 54,396 | 393,853 | 248,037 | | | | 13,695 | 790,961 |
| Cost, End of Year | 191,607 | 473,153 | 4,709,502 | 1,013,771 | 1,044,425 | 19,096,356 | 5,040,000 | 1,639,001 | 48,031 | 13,695 | 33,269,541 |
| Accumulated Dep'n Beginning of Year | | 167,909 | 3,054,414 | 243,463 | 329,210 | 6,540,572 | 1,075,260 | 975,363 | 41,386 | NIL | 12,427,577 |
| Amortization | | 23,251 | 100,302 | 49,329 | 40,925 | 474,308 | 67,200 | 65,561 | 6,645 | 124 | 827,645 |
| Accumulated Dep'n End of Year | | 191,160 | 3,154,716 | 292,792 | 370,135 | 7,014,880 | 1,142,460 | 1,040,924 | 48,031 | 124 | 13,255,222 |
| Net Book Value Beginning of Year | 191,607 | 288,976 | 1,590,376 | 715,912 | 321,362 | 12,307,747 | 3,964,740 | 663,638 | 6,645 | NIL | 20,051,003 |
| Net Book Value End of Year | 191,607 | 281,993 | 1,554,786 | 720,979 | 674,290 | 12,081,476 | 3,897,540 | 598,077 | | 13,571 | 20,014,319 |

**CORPORATION OF THE TOWNSHIP OF ATHENS
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

11. TANGIBLE CAPITAL ASSETS - (Cont'd)

For the year ended December 31, 2023:

| | Land \$ | Land Improvements \$ | Buildings \$ | Equipment \$ | Vehicles \$ | Linear assets paved roads \$ | Linear assets unpaved roads \$ | Linear assets sidewalks \$ | Library books \$ | 2023 \$ |
|---|------------|----------------------------|-----------------|-----------------|----------------|------------------------------------|--------------------------------------|----------------------------------|---------------------|------------|
| Cost, Beginning of year | 191,607 | 423,372 | 4,594,217 | 940,207 | 544,377 | 18,439,943 | 5,040,000 | 1,639,001 | 48,031 | 31,860,755 |
| Additions | | 33,513 | 50,573 | 19,168 | 106,195 | 408,376 | | | | 617,825 |
| Cost, End of Year | 191,607 | 456,885 | 4,644,790 | 959,375 | 650,572 | 18,848,319 | 5,040,000 | 1,639,001 | 48,031 | 32,478,580 |
| Accumulated Dep'n Beginning of Year | | 145,903 | 2,956,033 | 195,973 | 300,786 | 6,074,469 | 1,008,060 | 909,803 | 34,524 | 11,625,551 |
| Amortization | | 22,006 | 98,381 | 47,490 | 28,424 | 466,103 | 67,200 | 65,560 | 6,862 | 802,026 |
| Accumulated Dep'n End of Year | | 167,909 | 3,054,414 | 243,463 | 329,210 | 6,540,572 | 1,075,260 | 975,363 | 41,386 | 12,427,577 |
| Net Book Value Beginning of Year | 191,607 | 277,469 | 1,638,184 | 744,234 | 243,591 | 12,365,474 | 4,031,940 | 729,198 | 13,507 | 20,235,204 |
| Net Book Value End of Year | 191,607 | 288,976 | 1,590,376 | 715,912 | 321,362 | 12,307,747 | 3,964,740 | 663,638 | 6,645 | 20,051,003 |

**THE CORPORATION OF THE TOWNSHIP OF ATHENS
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

12. EXPENSES BY OBJECT

| | 2024 | 2023 |
|---------------------------------------|------------------|------------------|
| | \$ | \$ |
| Salaries, wages and employee benefits | 752,716 | 719,975 |
| Operating materials and supplies | 920,984 | 999,099 |
| Contracted services | 830,866 | 732,555 |
| External transfers | 68,207 | 18,470 |
| Amortization | 827,644 | 802,026 |
| | 3,400,417 | 3,272,125 |

13. RESERVE AND RESERVE FUNDS

| | Beginning balance | Transfers to | Transfers from | Ending balance |
|----------------------------|----------------------|----------------|------------------|-------------------|
| | \$ | \$ | \$ | \$ |
| Working funds | 125,000 | 80,187 | | 205,187 |
| Zoning bylaw amendment | 20,000 | | (20,000) | NIL |
| Fire equipment replacement | 387,499 | 30,000 | (293,855) | 123,644 |
| Murals maintenance | 149 | | | 149 |
| Murals | 2,500 | 2,500 | | 5,000 |
| Centre '76 capital | 108,162 | 40,000 | | 148,162 |
| Waste disposal site | 81,720 | | (23,500) | 58,220 |
| Kubota replacement | 15,000 | 5,000 | | 20,000 |
| Policing | 6,341 | | | 6,341 |
| Library capital | 2,000 | | | 2,000 |
| Tree blooms | 2,209 | | | 2,209 |
| Charleston Bog Removal | 5,000 | | | 5,000 |
| Modernization Grant | 182,969 | | | 182,969 |
| Heritage fund | 6,435 | | | 6,435 |
| Prepaid deposits | | 1,918 | | 1,918 |
| McAvoy road | | 65,000 | | 65,000 |
| Charleston lake dock | | 1,500 | | 1,500 |
| | 944,984 | 226,105 | (337,355) | 833,734 |