



## **CORPORATION OF THE TOWNSHIP OF HAMILTON**

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

### **MANAGEMENT REPORT**

The accompanying financial statements of the Corporation of the Township of Hamilton are the responsibility of management and have been approved by Council.

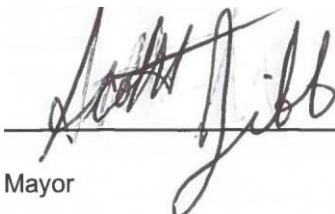
The financial statements have been prepared by management in accordance with Canadian Public Sector Accounting Standards. Financial statements are not precise since they include certain amounts based on estimates and judgements. When alternative accounting methods exist, management has chosen those it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

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

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

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

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



Mayor



Treasurer

June 17, 2025

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## **INDEPENDENT AUDITOR'S REPORT**

### **To the Members of Council, Inhabitants and Ratepayers of the Township of Hamilton**

#### *Opinion*

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Township as at December 31, 2024, and the results of its operations and its cash flows for the year then ended in accordance with Canadian Public Sector Accounting Standards.

#### *Basis for Opinion*

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

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

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

In preparing the financial statements, management is responsible for assessing the 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.

ASSURANCE • TAX • ADVISORY

*Baker Tilly KDN LLP is a member of Baker Tilly Canada Cooperative, which is a member of the global network of Baker Tilly International Limited. All members of Baker Tilly Canada Cooperative and Baker Tilly International Limited are separate and independent legal entities.*

Peterborough

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

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

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

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

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



Chartered Professional Accountants  
Licensed Public Accountants

Peterborough, Ontario  
June 17, 2025



# CORPORATION OF THE TOWNSHIP OF HAMILTON

## STATEMENT OF FINANCIAL POSITION

At December 31, 2024

	2024 \$	2023 \$
<b>FINANCIAL ASSETS</b>		
Cash	8,309,812	6,919,386
Investments (note 2)	2,879,062	2,733,323
Accounts receivable	595,143	619,079
Taxes receivable	,581,537	1,346,356
<b>TOTAL FINANCIAL ASSETS</b>	<b>13,365,554</b>	<b>11,618,144</b>
<b>LIABILITIES</b>		
Accounts payable and accrued liabilities	2,408,908	2,001,070
Deferred revenue - obligatory reserve funds (note 4)	2,351,082	2,301,469
Deferred revenue - other (note 5)	462,251	381,697
Long term debt (note 6)	481,906	502,938
Asset retirement obligation (note 10)	584,035	584,035
Employee future amounts payable (note 7)	4,091	11,104
<b>TOTAL LIABILITIES</b>	<b>6,292,273</b>	<b>5,782,313</b>
<b>NET FINANCIAL ASSETS</b>	<b>7,073,281</b>	<b>5,835,831</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets (note 8)	48,031,288	49,164,954
Prepaid expenses	353,614	252,655
Inventories of materials and supplies	151,841	186,105
<b>TOTAL NON-FINANCIAL ASSETS</b>	<b>48,536,743</b>	<b>49,603,714</b>
<b>ACCUMULATED SURPLUS (note 9)</b>	<b>55,610,024</b>	<b>55,439,545</b>

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

# CORPORATION OF THE TOWNSHIP OF HAMILTON

## STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS

For the Year Ended December 31, 2024

	Budget 2024 \$ (Note 13)	Actual 2024 \$	Actual 2023 \$
<b>REVENUES</b>			
Property taxation	10,127,106	10,128,079	9,572,962
User charges	1,724,935	1,702,538	1,575,832
Government of Canada	-	43,523	28,673
Province of Ontario	1,445,199	1,351,705	1,194,914
Other municipalities	-	-	135,700
Penalties and interest on taxes	200,000	208,942	206,996
Investment income	126,757	499,112	474,227
Donations	-	5,536	4,595
Sales and recoveries	16,000	13,941	21,203
Capital contributions	220,889	224,108	240,480
Development charges earned (note 4)	774,000	163,213	272,668
Canada Community-Building Fund earned (note 4)	347,696	372,004	306,350
<b>TOTAL REVENUES</b>	<b>14,982,582</b>	<b>14,712,701</b>	<b>14,034,600</b>
<b>EXPENSES</b>			
General government	2,272,714	2,140,092	2,062,296
Protection services	3,341,493	3,405,990	3,583,005
Transportation services	5,416,539	5,036,686	4,834,676
Environmental services	937,370	909,933	802,059
Recreation and cultural services	2,529,360	2,582,720	2,389,157
Planning and development	266,740	263,573	218,884
<b>TOTAL EXPENSES</b>	<b>14,764,216</b>	<b>14,338,994</b>	<b>13,890,077</b>
<b>ANNUAL SURPLUS</b>	<b>218,366</b>	<b>373,707</b>	<b>144,523</b>
<b>ACCUMULATED SURPLUS - beginning of year</b>		55,439,545	55,295,022
<b>ADJUSTMENT ON ADOPTION OF THE REVENUE RECOGNITION STANDARD (note 3)</b>		(203,228)	-
<b>ACCUMULATED SURPLUS - beginning of year, as restated</b>		55,236,317	55,295,022
<b>ACCUMULATED SURPLUS - end of year</b>		<b>55,610,024</b>	<b>55,439,545</b>

The accompanying notes are an integral part of these financial statements

# CORPORATION OF THE TOWNSHIP OF HAMILTON

## STATEMENT OF CHANGES IN NET FINANCIAL ASSETS

For the Year Ended December 31, 2024

	Budget 2024 \$ (note 13)	Actual 2024 \$	Actual 2023 \$
<b>ANNUAL SURPLUS</b>	218,366	373,707	144,523
Amortization of tangible capital assets	3,230,371	3,215,031	3,230,371
Purchase of tangible capital assets	(2,243,500)	(2,177,277)	(3,498,149)
Loss/(gain) on disposal of tangible capital assets	-	36,798	(39,784)
Proceeds on sale of tangible capital assets	-	59,114	60,475
Change in prepaid expenses	-	(100,959)	(50,601)
Change in inventories of materials and supplies	-	34,264	(102,860)
<b>INCREASE/(DECREASE) IN NET FINANCIAL ASSETS</b>	<b>1,205,237</b>	<b>1,440,678</b>	<b>(256,025)</b>
<b>NET FINANCIAL ASSETS - beginning of year</b>	5,835,831	5,835,831	6,664,440
<b>ADJUSTMENT ON ADOPTION OF THE ASSET RETIREMENT OBLIGATION STANDARD</b>	-	-	(572,584)
<b>ADJUSTMENT ON ADOPTION OF THE REVENUE RECOGNITION STANDARD (note 3)</b>	-	(203,228)	-
<b>NET FINANCIAL ASSETS - beginning of year, as restated</b>	5,835,831	5,632,603	6,091,856
<b>NET FINANCIAL ASSETS - end of year</b>	<b>7,041,068</b>	<b>7,073,281</b>	<b>5,835,831</b>

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

# CORPORATION OF THE TOWNSHIP OF HAMILTON

## STATEMENT OF CASH FLOWS

For the Year Ended December 31, 2024

	2024 \$	2023 \$
<b>CASH PROVIDED BY (USED IN)</b>		
<b>OPERATING ACTIVITIES</b>		
Annual surplus	373,707	144,523
Items not involving cash		
Amortization of tangible capital assets	3,215,031	3,230,371
Loss/(gain) on disposal of tangible capital assets	36,798	(39,784)
Accretion expense	-	11,451
Change in employee future amounts payable	(7,013)	(4,543)
Change in non-cash assets and liabilities		
Accounts receivable	23,936	101,418
Taxes receivable	(235,181)	(53,336)
Prepaid expenses	(100,959)	(50,601)
Inventories of materials and supplies	34,264	(102,860)
Accounts payable and accrued liabilities	407,838	(557,724)
Deferred revenue - obligatory reserve funds	49,613	12,459
Deferred revenue - other	(122,674)	208,508
Net change in cash from operating activities	3,675,360	2,899,882
<b>CAPITAL ACTIVITIES</b>		
Purchase of tangible capital assets	(2,177,277)	(3,498,149)
Proceeds on disposal of tangible capital assets	59,114	60,475
Net change in cash from capital activities	(2,118,163)	(3,437,674)
<b>INVESTING ACTIVITIES</b>		
Purchase of investments	(156,951)	(2,372,320)
Disposal of investments	11,212	2,258,343
Net change in cash from investing activities	(145,739)	(113,977)
<b>FINANCING ACTIVITIES</b>		
Long term debt issued	-	513,454
Debt principal repayments	(21,032)	(10,516)
Net change in cash from financing activities	(21,032)	502,938
<b>NET CHANGE IN CASH</b>	1,390,426	(148,831)
<b>CASH - beginning of year</b>	6,919,386	7,068,217
<b>CASH - end of year</b>	8,309,812	6,919,386

The accompanying notes are an integral part of these financial statements

# CORPORATION OF THE TOWNSHIP OF HAMILTON

## NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended December 31, 2024

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The Township of Hamilton is a lower tier municipality in the Province of Ontario, Canada. It conducts its operations guided by the provisions of provincial statutes such as the Municipal Act, Municipal Affairs Act and related legislation.

### 1. SIGNIFICANT ACCOUNTING POLICIES

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

#### (a) Reporting Entity

These financial statements reflect the assets, liabilities, revenues and expenses and accumulated surplus of the Township of Hamilton.

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

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

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

##### Property taxation

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

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

##### Government funding

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

##### Other revenue

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

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

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



# CORPORATION OF THE TOWNSHIP OF HAMILTON

## NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended December 31, 2024

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### 1. SIGNIFICANT ACCOUNTING POLICIES, continued

#### (c) Deferred Revenue

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

#### (d) Asset Retirement Obligation

An asset retirement obligation is recognized when, as at the financial reporting date, all of the following criteria are met:

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

The liability has not been discounted using a present value calculation due to the uncertainty of when the future costs will be incurred. The recognition of the initial liability resulted in an accompanying increase to the respective tangible capital assets. The increase to the tangible capital assets is being amortized in accordance with the accounting policies outlined in (e).

#### (e) Tangible Capital Assets

Tangible capital assets are recorded at cost which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset, as well as legally or contractually required retirement activities. When historical cost records were not available, other methods were used to estimate costs. The cost, less residual value, if any, is amortized on a straight-line basis, over the expected useful life of the asset, as follows:

Land improvements	25 years
Buildings and facilities	40-80 years
Building components	15-40 years
Waterworks systems	75 years
Roads and bridges	7-40 years
Vehicles	7-25 years
Machinery and equipment	5-10 years

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

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

#### (f) Inventories of Materials and Supplies

Inventories of materials and supplies held for consumption are recorded at cost.

#### (g) Non-financial Assets

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

# CORPORATION OF THE TOWNSHIP OF HAMILTON

## NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended December 31, 2024

### 1. SIGNIFICANT ACCOUNTING POLICIES, continued

#### (h) Financial Instruments

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

Financial Instrument	Measurement Method
Cash	Amortized Cost
Investments	Fair Value
Accounts receivable	Amortized Cost
Taxes receivable	Amortized Cost
Accounts payable and accrued liabilities	Amortized Cost
Long term debt	Amortized Cost

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

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

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

- Level 1 - Unadjusted quoted market prices in active markets for identical assets or liabilities;
- Level 2 - Observable or corroborated inputs, other than level 1, such as quoted prices for similar assets or liabilities in inactive markets or market data for substantially the full term of the assets or liabilities; and
- Level 3 - Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets and liabilities.

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

# CORPORATION OF THE TOWNSHIP OF HAMILTON

## NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended December 31, 2024

### 1. SIGNIFICANT ACCOUNTING POLICIES, continued

(i) Reserves and Reserve Funds

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

(j) Use of Estimates

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

- The amount recorded for asset retirement obligation is based on estimates of the assets with potential contaminants and management's estimate of the costs to retire those assets - See Note 1(d) and related costs added to tangible capital assets - See Note 1(e)
- Amortization of tangible capital assets is based on estimated useful life and residual value - See Note 1(e)
- Employee future amounts payable depend on certain actuarial and economic assumptions
- Allowance for doubtful accounts receivable is based in management's estimate of future collectibility

(k) Trust Funds

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

### 2. INVESTMENTS

Investments, recorded at market value, consist of the following:

	2024	2023
	\$	\$
High interest savings account with One Investment Program	2,879,062	2,733,323

# CORPORATION OF THE TOWNSHIP OF HAMILTON

## NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended December 31, 2024

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### 3. CHANGES IN ACCOUNTING POLICIES

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

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

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

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

- An increase of \$203,228 to deferred revenue - other and corresponding decrease to accumulated surplus related to the estimated unearned portion of building permit fees due to outstanding performance obligations at December 31, 2023.

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

# CORPORATION OF THE TOWNSHIP OF HAMILTON

## NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended December 31, 2024

### 4. DEFERRED REVENUE - OBLIGATORY RESERVE FUNDS

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

	2024 \$	2023 \$
Development charges	1,640,943	1,610,186
Parkland	247,298	222,620
Canada Community-Building Fund	462,841	468,663
	<b>2,351,082</b>	<b>2,301,469</b>

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

	2024 \$	2023 \$
<b>Balance - beginning of year</b>	<b>2,301,469</b>	<b>2,289,010</b>
Add amounts received:		
Development charges	149,726	156,617
Parkland fees	21,000	7,500
Canada Community-Building Fund	353,103	362,115
Interest	61,001	65,245
	<b>584,830</b>	<b>591,477</b>
Less transfer to operations:		
Development charges earned	163,213	272,668
Canada Community-Building Fund earned	372,004	306,350
	<b>535,217</b>	<b>579,018</b>
<b>Balance - end of year</b>	<b>2,351,082</b>	<b>2,301,469</b>

# CORPORATION OF THE TOWNSHIP OF HAMILTON

## NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended December 31, 2024

### 5. DEFERRED REVENUE - OTHER

Included in deferred revenue - other are the following amounts:

	2024 \$	2023 \$
Ontario Community Infrastructure Fund	212,918	283,407
Building permits	222,693	-
Other	26,640	98,290
	462,251	381,697

The continuity of deferred revenue - other is as follows:

	2024 \$	2023 \$
Balance - beginning of year	381,697	173,189
Adjustment to opening balance (note 3)	203,228	-
Add amounts received:		
Ontario Community Infrastructure Fund	466,037	548,279
Building permits	156,457	-
Other	-	84,642
Interest	16,273	13,383
	638,767	646,304
Less transfer to operations:		
Ontario Community Infrastructure Fund	552,799	424,104
Building permits	136,992	-
Other	71,650	13,692
	761,441	437,796
<b>Balance - end of year</b>	<b>462,251</b>	<b>381,697</b>

# CORPORATION OF THE TOWNSHIP OF HAMILTON

## NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended December 31, 2024

### 6. LONG TERM DEBT

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

	2024 \$	2023 \$
Debenture issued to the Ontario Infrastructure and Lands Corporation, repayable in quarterly principal instalments of \$970 plus interest, interest at 4.31% per annum, due May 1, 2053.	110,593	114,474
Debenture issued to the Ontario Infrastructure and Lands Corporation, repayable in quarterly principal instalments of \$1,588 plus interest, interest at 4.18% per annum, due May 1, 2043.	117,513	123,864
Debenture issued to the Ontario Infrastructure and Lands Corporation, repayable in quarterly principal instalments of \$2,700 plus interest, interest at 4.27% per annum, due May 1, 2048.	253,800	264,600
	<b>481,906</b>	<b>502,938</b>

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

- (c) Interest paid during the year on long term debt amounted to \$24,658 (2023 - \$10,962).

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

	Principal \$	Interest \$	Total \$
2025	21,033	20,180	41,213
2026	21,033	19,286	40,319
2027	21,033	18,392	39,425
2028	21,033	17,546	38,579
2029	21,033	16,604	37,637
2030 to 2034	105,163	69,650	174,813
2035 and subsequent years	271,578	81,730	353,308
	<b>481,906</b>	<b>243,388</b>	<b>725,294</b>

### 7. EMPLOYEE FUTURE AMOUNTS PAYABLE

The Township provides certain employee benefits which will require payment in future periods. The Township provides benefit plans to pay costs of certain health and other insurance benefits for eligible employees after they retire. The liability has been estimated based on employees currently eligible to receive these benefits as an actuarial valuation of this liability has not been prepared. The plans are not funded until the Township pays the premiums for the benefits.

# CORPORATION OF THE TOWNSHIP OF HAMILTON

## NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended December 31, 2024

### 8. TANGIBLE CAPITAL ASSETS

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

	2024 \$	2023 \$
<b>General</b>		
Land	2,081,547	2,081,547
Land improvements	934,910	1,014,121
Buildings	7,519,781	7,844,993
Vehicles and equipment	5,665,687	5,603,255
<b>Infrastructure</b>		
Roads and bridges	24,490,694	25,236,475
Waterworks systems	7,084,811	7,235,922
	47,777,430	49,016,313
Assets under construction	253,858	148,641
	<b>48,031,288</b>	<b>49,164,954</b>

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

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

Tangible capital assets allocated by segment are as follows:

	2024 \$	2023 \$
General government	1,416,487	1,366,921
Protection services	2,871,831	2,908,516
Transportation services	27,732,410	28,529,631
Environmental services	8,328,893	8,407,635
Health services	12,634	12,634
Recreation and cultural services	7,669,033	7,939,617
	<b>48,031,288</b>	<b>49,164,954</b>



# CORPORATION OF THE TOWNSHIP OF HAMILTON

## NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended December 31, 2024

### 9. ACCUMULATED SURPLUS

(a) Accumulated surplus consists of the following:

	2024 \$	2023 \$
<b>Surplus/(Deficit)</b>		
Township	60,664	224,348
Hydrant area charges	140,734	131,796
Waterworks operations	(188,681)	(258,953)
Unfunded employee future benefits	(4,091)	(11,104)
	8,626	86,087
<b>Invested In Capital Assets</b>		
Tangible capital assets - net book value	48,031,288	49,164,954
Long term debt	(481,906)	(502,938)
Unfunded capital - Administration (b)	(128,112)	(146,769)
Unfunded capital - Water (c)	(299,658)	(311,549)
Fire reserve overutilized	-	(6,025)
Asset retirement obligation	(584,035)	(584,035)
	46,537,577	47,613,638
<b>Surplus</b>	46,546,203	47,699,725
<b>Reserves</b>		
General government	3,922,637	3,609,420
Roads	3,898,115	2,954,163
Fire	61,746	12,711
Recreation	347,694	285,373
Building	298,687	396,004
Planning	95,691	95,691
Water	238,410	144,308
Animal control	90,325	90,325
Cemetery	55,112	59,112
<b>Total Reserves</b>	<b>9,008,417</b>	<b>7,647,107</b>
<b>Reserve Funds</b>		
Policing	11,274	13,363
Recreation	44,130	79,350
<b>Total Reserve Funds</b>	<b>55,404</b>	<b>92,713</b>
	<b>55,610,024</b>	<b>55,439,545</b>

(b) Unfunded capital for administration is related to internal debt for the administration building addition, which is being repaid annually through a charge to operations.

(c) This amount includes balances related to Kennedy Road (\$277,572) and other capital costs (\$22,086). The unfunded capital costs will be reduced by acquisition of long term debt.

# CORPORATION OF THE TOWNSHIP OF HAMILTON

## NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended December 31, 2024

### 10. ASSET RETIREMENT OBLIGATION

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

(a) Asbestos obligation

The Township owns and operates several buildings that are known to have asbestos, which represents a health hazard upon demolition of the building and there is a legal obligation to remove it. Following the adoption of PS3280 – Asset retirement obligations, the Township recognized an obligation relating to the removal of the asbestos in these building as estimated at January 1, 2023. The buildings had an estimated useful life of 40 years when they were purchased. Of the six buildings identified as likely having asbestos, four were fully amortized and two had five years of useful life remaining. As all of the buildings are still in use and are projected to be for the foreseeable future.

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

	Asbestos removal 2024 \$	Asbestos removal 2023 \$
<b>Asset Retirement Obligation</b>		
Opening balance	584,035	-
Adjustment on adoption of the asset retirement obligation standard	-	572,584
Opening balance, as restated	584,035	572,584
Accretion expense	11,451	
<b>Closing balance</b>	<b>584,035</b>	<b>584,035</b>

### 11. CREDIT FACILITY AGREEMENT

The Township has a revolving credit facility agreement with its main financial institution. The amount available at any time is limited to \$5,217,000 during the period January 1 to September 30 and \$2,324,000 during the period October 1 to December 31 via an overdraft or demand loan. Any balance borrowed will accrue interest at the bank's prime lending rate. Council authorized the temporary borrowing limit by By-law 2024-01. At December 31, 2024 there was no balance outstanding (2023 - \$Nil).

### 12. PENSION AGREEMENTS

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

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

The Township's total contributions to OMERS in 2024 were \$713,432 (2023 - \$613,832) of which \$356,716 (2023 - \$306,916) was contributed by employees.

# CORPORATION OF THE TOWNSHIP OF HAMILTON

## NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended December 31, 2024

### 13. BUDGET FIGURES

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

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

	2024 \$
Council approved budgeted surplus	-
Tangible capital asset additions	2,243,500
Amortization of tangible capital assets	(3,230,371)
Transfers to/(from) reserves and reserve funds	1,153,840
Change in unfunded capital	37,314
Change in hydrants surplus	14,083
<b>Annual surplus reported on the Statement of Operations</b>	<b>218,366</b>

### 14. FINANCIAL INSTRUMENTS

Transactions in financial instruments may result in the Township assuming or transferring to another party one or more of the financial risks described below. The required disclosures provide information that assists users of financial statements in assessing the extent of risk related to financial instruments.

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

(a) Interest rate risk

Interest rate risk is the risk that the value of investments will fluctuate due to changes in market interest rates. The Township is also exposed to interest rate risk on their long term debt. These risks are generally outside the control of the Township but are mitigated by the Township's investment policies and the long term debt are fixed rates for the entire term of the debt.

(b) Credit risk

Credit risk is the risk that one party to a transaction will fail to discharge an obligation and cause the other party to incur a financial loss. The Township reduces its exposure to credit risk by creating an allowance for bad debts when applicable. The Township monitors and assesses the collectability of accounts receivable based on past experience to derive a net realizable value.

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

# CORPORATION OF THE TOWNSHIP OF HAMILTON

## NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended December 31, 2024

### 15. EXPENSES BY OBJECT

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

	<b>Budget 2024 \$ (note 13)</b>	<b>Actual 2024 \$</b>	<b>Actual 2023 \$</b>
Salaries and benefits	5,652,242	5,525,654	5,100,663
Interest charges	24,300	24,658	10,962
Materials	3,437,221	3,177,961	3,119,156
Contracted services	1,773,013	1,714,372	1,595,922
Rents and financial	10,850	15,551	32,779
External transfers	636,219	628,969	840,008
Amortization	3,230,371	3,215,031	3,230,371
Loss (gain) on disposal of tangible capital assets	-	36,798	(39,784)
	<b>14,764,216</b>	<b>14,338,994</b>	<b>13,890,077</b>

### 16. CONTINGENT LIABILITIES

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

### 17. SEGMENTED INFORMATION

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

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

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

#### General Government

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

#### Protection Services

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

# CORPORATION OF THE TOWNSHIP OF HAMILTON

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

### 17. SEGMENTED INFORMATION, continued

#### Transportation Services

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

#### Environmental Services

The environmental function is responsible for providing water services to certain areas of the Township.

#### Recreation and Cultural Services

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

#### Planning and Development

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

### 18. COMPARATIVE FIGURES

Certain comparative figures were restated, where required, to conform with the current year presentation.

### 19. OPERATIONS OF SCHOOL BOARDS AND THE COUNTY OF NORTHUMBERLAND

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

	School Boards \$	County \$
Amounts requisitioned and remitted	3,011,218	9,757,160

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

### 20. TRUST FUNDS

Trust funds administered by the Township amounting to \$157,076 (2023 - \$155,824) have not been included in the Statement of Financial Position nor have their operations been included in the Statement of Operations and Accumulated Surplus. As such balances are held in trust by the Township for the benefit of others, they are not presented as part of the Township's financial position or operations.

# CORPORATION OF THE TOWNSHIP OF HAMILTON

## SCHEDULE OF TANGIBLE CAPITAL ASSETS

For the Year Ended December 31, 2024

	General				Infrastructure		Assets Under Construction	Totals
	Land \$	Land Improvements \$	Buildings \$	Vehicles and Equipment \$	Roads and Bridges \$	Waterworks Systems \$	\$	\$
<b>COST</b>								
Balance, beginning of year	2,081,547	2,172,586	15,356,831	10,386,299	77,631,370	9,991,670	148,641	117,768,944
Add: additions during the year	-	-	88,760	734,928	1,240,567	7,805	105,217	2,177,277
Less: disposals during the year	-	-	-	275,323	720,605	-	-	995,928
Balance, end of year	2,081,547	2,172,586	15,445,591	10,845,904	78,151,332	9,999,475	253,858	118,950,293
<b>ACCUMULATED AMORTIZATION</b>								
Balance, beginning of year	-	1,158,465	7,511,838	4,783,044	52,394,895	2,755,748	-	68,603,990
Add: additions during the year	-	79,211	413,972	625,867	1,937,065	158,916	-	3,215,031
Less: disposals during the year	-	-	-	228,694	671,322	-	-	900,016
Balance, end of year	-	1,237,676	7,925,810	5,180,217	53,660,638	2,914,664	-	70,919,005
<b>NET BOOK VALUE OF TANGIBLE CAPITAL ASSETS</b>	<b>2,081,547</b>	<b>934,910</b>	<b>7,519,781</b>	<b>5,665,687</b>	<b>24,490,694</b>	<b>7,084,811</b>	<b>253,858</b>	<b>48,031,288</b>

# CORPORATION OF THE TOWNSHIP OF HAMILTON

## SCHEDULE OF SEGMENT DISCLOSURE

For the Year Ended December 31, 2024

	General Government \$	Protection Services \$	Transportation Services \$	Environmental Services \$	Recreation and Cultural Services \$	Planning and Development \$	Consolidated \$
<b>Revenues</b>							
Property taxation	1,090,535	2,943,450	4,177,695	59,368	1,624,391	232,640	10,128,079
User charges	66,041	315,263	50,305	655,433	554,446	61,050	1,702,538
Government transfers - operating	792,123	-	-	-	49,180	1,126	842,429
Government transfers - capital	-	-	544,303	8,496	-	-	552,799
Penalties and interest on taxes	208,942	-	-	-	-	-	208,942
Investment income	499,112	-	-	-	-	-	499,112
Donations	1,250	-	-	-	4,286	-	5,536
Sales and recoveries	-	-	-	4,145	9,796	-	13,941
Capital contributions	-	-	-	224,108	-	-	224,108
Development charges earned	44,734	-	92,857	23,022	2,600	-	163,213
Canada Community-Building Fund earned	-	-	347,696	24,308	-	-	372,004
<b>Total revenues</b>	<b>2,702,737</b>	<b>3,258,713</b>	<b>5,212,856</b>	<b>998,880</b>	<b>2,244,699</b>	<b>294,816</b>	<b>14,712,701</b>
<b>Expenses</b>							
Salaries and benefits	1,454,763	1,183,202	1,356,875	314,934	993,058	222,822	5,525,654
Interest charges	-	-	-	24,658	-	-	24,658
Materials	641,169	346,927	1,187,264	262,542	721,104	18,955	3,177,961
Contracted services	-	1,417,588	177,847	109,381	9,556	-	1,714,372
Rents and financial	9,243	-	-	123	6,185	-	15,551
External transfers	-	209,250	-	-	397,923	21,796	628,969
Amortization	53,255	249,023	2,277,902	175,957	458,894	-	3,215,031
Loss (gain) on disposal of tangible capital assets	-	-	36,798	-	-	-	36,798
Internal transfers	(18,338)	-	-	22,338	(4,000)	-	-
<b>Total expenses</b>	<b>2,140,092</b>	<b>3,405,990</b>	<b>5,036,686</b>	<b>909,933</b>	<b>2,582,720</b>	<b>263,573</b>	<b>14,338,994</b>
<b>Net surplus/(deficit)</b>	<b>562,645</b>	<b>(147,277)</b>	<b>176,170</b>	<b>88,947</b>	<b>(338,021)</b>	<b>31,243</b>	<b>373,707</b>

# CORPORATION OF THE TOWNSHIP OF HAMILTON

## SCHEDULE OF SEGMENT DISCLOSURE

For the Year Ended December 31, 2023

	General Government \$	Protection Services \$	Transportation Services \$	Environmental Services \$	Recreation and Cultural Services \$	Planning and Development \$	Consolidated \$
<b>Revenues</b>							
Property taxation	1,046,073	2,821,176	3,977,176	4,368	1,501,930	222,239	9,572,962
User charges	107,062	347,469	31,660	602,969	448,897	37,775	1,575,832
Government transfers - operating	763,493	5,000	-	-	27,860	3,130	799,483
Government transfers - capital	-	-	378,000	46,104	-	-	424,104
Other municipalities	-	-	135,700	-	-	-	135,700
Penalties and interest on taxes	206,996	-	-	-	-	-	206,996
Investment income	474,227	-	-	-	-	-	474,227
Donations	1,000	-	-	-	3,595	-	4,595
Sales and recoveries	-	-	-	6,873	14,330	-	21,203
Capital contributions	-	-	-	240,480	-	-	240,480
Development charges earned	-	250,000	8,590	1,078	13,000	-	272,668
Canada Community-Building Fund earned	-	-	298,908	7,442	-	-	306,350
<b>Total revenues</b>	<b>2,598,851</b>	<b>3,423,645</b>	<b>4,830,034</b>	<b>909,314</b>	<b>2,009,612</b>	<b>263,144</b>	<b>14,034,600</b>
<b>Expenses</b>							
Salaries and benefits	1,413,465	1,127,617	1,294,937	280,119	829,157	155,368	5,100,663
Interest charges	-	-	-	10,962	-	-	10,962
Materials	604,048	388,904	1,142,685	258,749	683,050	41,720	3,119,156
Contracted services	-	1,416,060	141,289	25,906	12,667	-	1,595,922
Rents and financial	16,903	294	979	-	14,603	-	32,779
External transfers	-	417,466	-	-	400,746	21,796	840,008
Amortization	54,244	241,865	2,285,369	198,959	449,934	-	3,230,371
Loss (gain) on disposal of tangible capital assets	-	(9,201)	(30,583)	-	-	-	(39,784)
Internal transfers	(26,364)	-	-	27,364	(1,000)	-	-
<b>Total expenses</b>	<b>2,062,296</b>	<b>3,583,005</b>	<b>4,834,676</b>	<b>802,059</b>	<b>2,389,157</b>	<b>218,884</b>	<b>13,890,077</b>
<b>Net surplus/(deficit)</b>	<b>536,555</b>	<b>(159,360)</b>	<b>(4,642)</b>	<b>107,255</b>	<b>(379,545)</b>	<b>44,260</b>	<b>144,523</b>



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## **INDEPENDENT AUDITOR'S REPORT**

### **To the Members of Council, Inhabitants and Ratepayers of the Township of Hamilton**

#### *Opinion*

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

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Trust Funds as at December 31, 2024, and the continuity of the Trust Funds for the year then ended in accordance with Canadian Public Sector Accounting Standards.

#### *Basis for Opinion*

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

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

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

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

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

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

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

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

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

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

*Baker Tilly KDN LLP*

Chartered Professional Accountants  
Licensed Public Accountants

Peterborough, Ontario  
June 17, 2025

# CORPORATION OF THE TOWNSHIP OF HAMILTON

## TRUST FUNDS

### STATEMENT OF FINANCIAL POSITION

At December 31, 2024

	Hydro Easement \$	Subdividers Trust \$	Cemetery Care and Maintenance \$	2024 Total \$	2023 Total \$
<b>FINANCIAL ASSETS</b>					
Cash	-	93,826	40,560	134,386	133,234
One Fund investment (note 3)	22,590	-	-	22,590	22,590
Due from Township of Hamilton	-	-	100	100	-
	22,590	93,826	40,660	157,076	155,824
<b>FUND BALANCES</b>	<b>22,590</b>	<b>93,826</b>	<b>40,660</b>	<b>157,076</b>	<b>155,824</b>

## TRUST FUNDS

### STATEMENT OF CONTINUITY

For the Year Ended December 31, 2024

	Hydro Easement \$	Subdividers Trust \$	Cemetery Care and Maintenance \$	2024 Total \$	2023 Total \$
<b>BALANCES - beginning of year</b>	22,590	93,826	39,408	155,824	116,416
<b>RECEIPTS</b>					
Interest earned	-	-	1,152	1,152	-
Received on assumption of Cemetery	-	-	-	-	39,408
Care and maintenance receipts	-	-	100	100	-
	-	-	1,252	1,252	39,408
<b>BALANCES - end of year</b>	<b>22,590</b>	<b>93,826</b>	<b>40,660</b>	<b>157,076</b>	<b>155,824</b>

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

# CORPORATION OF THE TOWNSHIP OF HAMILTON

## TRUST FUNDS

### NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended December 31, 2024

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#### 1. SIGNIFICANT ACCOUNTING POLICIES

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

##### (a) Basis of Accounting

Revenue and expenses are reported on the accrual basis of accounting which recognizes revenues as they become available and measurable; expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

##### (b) Use of Estimates

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

#### 2. CARE AND MAINTENANCE FUNDS

The figures reported for the cemetery care and maintenance funds represent the trust fund activities for the Bethel Grove Cemetery.

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

#### 3. INVESTMENT

Investment consists of a high interest savings account with the One Investment fund recorded at fair value.