

**THE CORPORATION OF THE
MUNICIPALITY OF WHITESTONE
CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024**

THE CORPORATION OF THE MUNICIPALITY OF WHITESTONE
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THE CORPORATION OF THE MUNICIPALITY OF WHITESTONE
CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2024

Management's Responsibility for the Consolidated Financial Statements

The management of the Corporation of the Municipality of Whitestone (the "Municipality") is responsible for the integrity, objectivity and accuracy of the financial information presented in the accompanying financial statements.

The consolidated financial statements have been prepared in accordance with Canadian public sector accounting standards established by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada ("CPA"). A summary of the significant accounting policies is described in Note 1 to the consolidated financial statements.

The Municipality's management maintains a system of internal controls designed to provide a reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded and reliable financial information is available on a timely basis for preparation of the consolidated financial statements. These systems are monitored and evaluated by management.

Council meets with management and the external auditors to review the consolidated financial statements and discuss any significant financial reporting or internal control matters prior to the approval of the consolidated financial statements.

The consolidated financial statements have been audited by Pahapill and Associates Professional Corporation, independent external auditors appointed by the Municipality. The accompanying Independent Auditors' Report outlines their responsibilities, the scope of their examination and their opinion on the Municipality's consolidated financial statements.

Nigel Black

Nigel Black (Dec 17, 2025 08:56:38 EST)

Nigel Black
CAO/Clerk

Jessica Sinkowski

Jessica Sinkowski (Dec 19, 2025 08:45:32 EST)

Jessica Sinkowski
Treasurer

INDEPENDENT AUDITOR'S REPORT

To the Members of Council, Inhabitants and Ratepayers of
The Corporation of the Municipality of Whitestone

Opinion

We have audited the consolidated financial statements of The Corporation of the Municipality of Whitestone, which comprise the consolidated statement of financial position as at December 31, 2024, and the consolidated statements of operations, the consolidated change in its net financial assets (debt) and its consolidated cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of The Corporation of the Municipality of Whitestone 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 Consolidated Financial Statements section of our report. We are independent of the Municipality in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

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

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it

exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Municipality'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 Municipality's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Municipality to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Municipality to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Pahapill and Associates

Huntsville, Ontario
December 16, 2025

Pahapill and Associates Professional Corporation
Chartered Professional Accountants
Authorized to practise public accounting by
The Chartered Professional Accountants of Ontario

THE CORPORATION OF THE MUNICIPALITY OF WHITESTONE
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

	2024	2023
FINANCIAL ASSETS		
Cash and cash equivalents	\$ 2,122,469	\$ 1,451,602
Accounts receivable, net of allowance of \$2,000 (2023 - \$2,000)	817,032	712,367
	2,939,501	2,163,969
LIABILITIES		
Accounts payable and accrued liabilities	1,050,358	585,624
Deferred revenue (Note 6)	232,136	122,041
Municipal debt (Note 7)	2,246,296	2,182,444
Asset retirement obligations (Note 10)	607,372	578,064
	4,136,162	3,468,173
NET FINANCIAL ASSETS (DEBT)	(1,196,661)	(1,304,204)
NON-FINANCIAL ASSETS		
Tangible capital assets - net (Note 12, Schedule 1)	12,148,015	11,980,233
Inventories of supplies	29,590	21,649
Prepaid expenses	59,049	54,671
	12,236,654	12,056,553
ACCUMULATED SURPLUS	\$ 11,039,993	\$ 10,752,349

CONTINGENT LIABILITY (Note 16)

COMMITMENTS (Note 9)

APPROVED ON BEHALF OF COUNCIL:



 Mayor

The accompanying notes and schedules are an integral part of these financial statements

THE CORPORATION OF THE MUNICIPALITY OF WHITESTONE
CONSOLIDATED STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Budget 2024 (Note 14)	Actual 2024	Actual 2023
REVENUE			
Property taxes	\$ 3,733,534	\$ 3,763,256	\$ 3,442,292
User fees	57,600	78,063	74,941
Government transfers	1,569,732	1,502,586	1,694,357
Other	346,613	499,738	541,999
Gain (Loss) on sale of capital assets	-	-	67,491
TOTAL REVENUE	5,707,479	5,843,643	5,821,080
EXPENSES			
General government	1,251,316	1,176,303	1,242,771
Protection to persons and property	911,549	911,656	870,493
Transportation services	1,858,673	1,961,378	1,864,357
Environmental services	393,171	350,515	374,510
Landfill	-	29,308	(472,906)
Health services	269,316	273,875	259,540
Social and family services	346,547	346,547	345,568
Recreation and culture	501,060	463,227	429,108
Planning and development	77,800	43,190	44,210
TOTAL EXPENSES	5,609,432	5,555,999	4,957,651
ANNUAL SURPLUS (DEFICIT)	98,047	287,644	863,429
ACCUMULATED SURPLUS, BEGINNING OF YEAR	10,752,349	10,752,349	9,888,920
ACCUMULATED SURPLUS, END OF YEAR	\$ 10,850,396	\$ 11,039,993	\$ 10,752,349

The accompanying notes and schedules are an integral part of these financial statements

THE CORPORATION OF THE MUNICIPALITY OF WHITESTONE
CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS (DEBT)
FOR THE YEAR ENDED DECEMBER 31, 2024

	Budget 2024 (Note 14)	Actual 2024	Actual 2023
Annual surplus (deficit)	\$ 98,047	\$ 287,644	\$ 863,429
Acquisition of tangible capital assets	(999,409)	(999,409)	(1,399,376)
Amortization of tangible capital assets	831,627	831,627	803,765
(Gain)/loss on disposal of tangible capital assets	-	-	(67,491)
Proceeds on disposal of tangible capital assets	-	-	67,491
Change in inventories	-	(7,941)	11,836
Change in prepaid expense	-	(4,378)	(6,041)
Increase (decrease) in net financial assets	(69,735)	107,543	273,613
Net financial assets (debt), beginning of year	(1,304,204)	(1,304,204)	(1,577,817)
Net financial assets (debt), end of year	\$ (1,373,939)	\$ (1,196,661)	\$ (1,304,204)

The accompanying notes and schedules are an integral part of these financial statements

THE CORPORATION OF THE MUNICIPALITY OF WHITESTONE
CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE YEAR ENDED DECEMBER 31, 2024

	2024	2023
Operating transactions		
Annual surplus (deficit)	\$ 287,644	\$ 863,429
Non-cash charges to operations:		
Amortization	831,627	803,765
(Gain)/loss on disposal of tangible capital assets	-	(67,491)
	1,119,271	1,599,703
Changes in non-cash items:		
Accounts receivable	(104,665)	331,994
Accounts payable and accrued liabilities	464,734	23,521
Deferred revenue	110,095	(67,279)
Asset retirement obligation	29,308	77,264
Inventories of supplies	(7,941)	11,836
Prepaid expenses	(4,378)	(6,041)
	487,153	371,295
Cash provided by operating transactions	1,606,424	1,970,998
Capital transactions		
Acquisition of tangible capital assets	(999,409)	(1,399,376)
Proceeds on disposal of tangible capital assets	-	67,491
Cash applied to capital transactions	(999,409)	(1,331,885)
Investing transactions		
Cash provided by investing transactions	-	-
Financing transactions		
Debt principal repayments	63,852	(272,167)
Cash applied to financing transactions	63,852	(272,167)
Net change in cash and cash equivalents	670,867	366,946
Cash and cash equivalents, beginning of year	1,451,602	1,084,656
Cash and cash equivalents (bank indebtedness), end of year	\$ 2,122,469	\$ 1,451,602
Cash flow supplementary information:		
Interest income received	\$ 127,383	\$ 119,932
Interest paid	76,929	85,734
Net interest received	\$ 50,454	\$ 34,198

The accompanying notes and schedules are an integral part of these financial statements

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

The Corporation of the Municipality of Whitestone is a municipality in the Province of Ontario, Canada. It conducts its operations guided by the provisions of provincial statutes such as the Municipal Act, 2001, Planning Act, Building Code Act and other related legislation.

1. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements of the Corporation of the Municipality of Whitestone (the "Municipality") are prepared by management in accordance with Canadian public sector accounting standards for local governments as recommended in the Public Sector Accounting Board "PSAB" of the Chartered Professional Accountants Canada. Significant aspects of the accounting policies adopted by the Municipality are as follows:

(a) Reporting Entity

These consolidated statements reflect the assets, liabilities, revenues, expenses and reserve and reserve fund balances of the reporting entity. The reporting entity is comprised of all committees of Council and the boards, joint boards and municipal enterprises for which Council is politically accountable as follows:

(i) Consolidated and Proportionally Consolidated entities

The following local boards are consolidated:

Cemetery
Library

Inter-organizational transactions and balances between these organizations are eliminated.

(ii) Non-consolidated entities

The following joint local boards are not consolidated:

North Bay Parry Sound District Health Unit
Parry Sound District Social Services Administration Board
District of Parry Sound (West) Home for the Aged.

(iii) Accounting for school board transactions

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

(iv) Trust funds

Trust funds administered by the Municipality are not included in these consolidated financial statements, but are reported separately on the trust funds financial statements.

(b) Basis of Accounting**(i) Accrual basis of accounting**

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

(ii) Non-financial assets

Non-financial assets are not available to discharge existing liabilities but are held for use in the provision of Municipal services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations.

(a) Tangible capital assets

Tangible capital assets are recorded at cost less accumulated amortization, which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset. Tangible capital assets received as donations are recorded at their fair value at the date of receipt. The cost, less residual value, of the tangible capital assets are amortized on a declining balance basis over their estimated useful lives as follows:

Land improvements - 20 years
Buildings - 40 years
Machinery, equipment and furniture - 5 to 20 years
Vehicles - 8 to 15 years
Roads - 8 to 75 years
Bridges - 60 years
Water and Sewer plants and networks - 60 years

One half of the annual amortization is charged in the year of acquisition and in the year of disposal. Assets under construction are not amortized until the asset is available for productive use.

Estimated closure and post-closure expenses for active landfill sites as well as the land occupied by the sites are amortized annually on the basis of capacity used during the year as a percentage of the estimated total capacity of the landfill site.

The Municipality has a capitalization threshold of \$3,000; individual tangible capital assets, or pooled assets of lesser value are expensed in the year of purchase.

(b) Inventories of supplies

Inventories held for consumption are recorded at the lower of cost and replacement cost.

(iii) Reserves and reserve funds

Certain amounts, as approved by Council, are set aside in reserves and reserve funds for future operating and capital purposes. Balances related to these funds are included in the accumulated surplus of the Consolidated Statement of Financial Position.

(iv) Government transfers

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

(v) Deferred revenue

The Municipality receives gas tax revenue from the Federal Government and payments in lieu of parkland under the authority of provincial legislation and Municipal by-laws. These funds are restricted in their use and until applied to the applicable expenditures are recorded as deferred revenue. Amounts applied to qualifying expenditures are recorded as revenue in the fiscal period they are expended. The Municipality also defers recognition of certain government grants which have been collected but for which the related expenditures have yet to be incurred. These amounts will be recognized as revenues in the fiscal year the services are performed.

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

(vi) Taxation and related revenues

Property tax billings are prepared by the Municipality based on assessment rolls issued by the Municipal Property Assessment Corporation ("MPAC"). Tax rates are established annually by Council, incorporating amounts to be raised for local services and amounts the Municipality is required to collect on behalf of the Province of Ontario in respect of education taxes. A normal part of the assessment process is the issue of supplementary assessment rolls which provide updated information with respect to changes in property assessment. Once a supplementary assessment roll is received, the Municipality determines the taxes applicable and renders supplementary tax billings. Taxation revenues are recorded at the time tax billings are issued. Assessments and the related property taxes are subject to appeal. Tax adjustments as a result of appeals are recorded when the result of the appeal process is known. The Municipality is entitled to collect interest and penalties on overdue taxes. These revenues are recorded in the period the interest and penalties are levied.

(vii) Asset retirement obligations

A liability for asset retirement obligation (ARO) is recognized when, as at the financial reporting date:

- 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 is initially recorded at the best estimate of the expenditures required to retire a tangible capital asset, and the resulting costs are capitalized as part of the carrying amount of the related tangible capital asset if the asset is recognized and in productive use. This liability is subsequently reviewed at each financial reporting date and adjusted for any revisions to the timing or amount required to settle the obligation. The changes in the liability for the passage of time are recorded as accretion expenses in the Statement of Operations and all other changes are adjusted to the tangible capital asset. This cost is amortized over the useful life of the tangible capital asset (Note 1(b)(ii)(a)). If the related tangible capital asset is unrecognized or no longer in productive use, the asset retirement costs are expensed.

The liability for closure and post-closure care relating to landfill sites has been recognized based on estimated future expenditures. The liability is discounted using a present value calculation and adjusted yearly for accretion expense. The recognition of a liability resulted in an accompanying increase to the landfill tangible capital asset. The landfill tangible capital asset is being amortized over the asset's useful life (Note 1(b)(ii)(a)). Assumptions used in the calculations are revised yearly.

Recoveries related to tangible capital asset retirement obligations are recognized when the recovery can be appropriately measured, a reasonable estimate of the amount can be made and it is expected that future economic benefits will be obtained. A recovery is recognized on a gross basis from the asset retirement obligations liability.

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

(viii) Use of estimates

The preparation of consolidated financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the period. Significant items subject to such estimates and assumptions include valuation allowances for accounts receivable and solid waste landfill closure and post-closure liabilities. Actual results could differ from management's best estimates as additional information becomes available in the future. The estimates are reviewed periodically and any resulting adjustments are reported in earnings in the year in which they become known.

2. CHANGE IN ACCOUNTING POLICIES

On January 1, 2024 the Municipality adopted the following Public Accounting Standards: PS 3400 Revenues which provide guidance for the recognition, measurement, presentation and disclosure of revenue from transactions with performance obligations, referred to as exchange transactions, and transactions without performance obligations, referred to as non-exchange transactions. Public Sector Guidelin PSG 8 Purchased Intangibles which provides guidance on the accounting and reporting of purchased intangible assets acquired through non-arm's length exchange transactions between knowledgeable, willing parties under no compulsion to act. PS 3160 Public Private Partnerships which provides guidance on accounting and reporting for public private partnerships between public and private sector entities. The standards were adopted prospectively from the date of adoption with no restatement of prior period comparative amounts and have no significant impact on the presentation of the financial statements.

3. CONTRIBUTIONS TO UNCONSOLIDATED JOINT BOARDS

Further to Note 1(a)(ii), the following contributions were made by the Municipality to these boards:

	2024	2023
District of Parry Sound Social Services Administration Board	\$ 284,870	\$ 273,582
North Bay Parry Sound District Health Unit	31,891	30,961
District of Parry Sound (West) Home for the Aged	61,677	71,986
Total contributions made	\$ 378,438	\$ 376,529

The Municipality is contingently liable for its share, if any, of the accumulated deficits as at the end of the year for these boards. The Municipality's share of the accumulated surpluses (or deficits) of these boards has not been determined at this time.

The Municipality is also contingently liable for its share, if any, of the long-term liabilities issued by other municipalities for these boards. The Municipality's share of these long-term liabilities has not been determined at this time.

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

4. OPERATIONS OF SCHOOL BOARDS

Further to Note 1(a)(iii), the Municipality is required to collect property taxes and payments-in-lieu of taxes on the behalf of the school boards. The amounts collected, remitted and outstanding are as follows:

	2024	2023
Payable (receivable) at the beginning of the year	\$ 24,009	\$ 18,497
Taxation and payments-in-lieu, net of adjustments	1,028,965	1,010,967
Remitted during the year	(1,027,043)	(1,005,455)
Payable (Receivable) at the end of the year	\$ 25,931	\$ 24,009

5. TRUST FUNDS

Trust funds administered by the Municipality amounting to \$69,780 (2023 \$66,578) have not been included in the Consolidated Statement of Financial Position nor have their operations been included in the Consolidated Statement of Operations. As such balances are held in trust by the Municipality for the benefit of others, they are not presented as part of the Municipality's financial position or operations.

6. DEFERRED REVENUE

The 2024 continuity of transactions within the deferred funds are described below:

	Balance beginning of year	Contributions received	Interest earned	Amounts taken into revenue	Balance end of year
Cash in lieu of parkland	\$ 120,622	\$ 99,030	\$ -	\$ (37,794)	\$ 181,858
Canada Community- Building Fund (formerly Federal gas tax)	-	68,501	16	(67,837)	680
OCIF Grant	-	135,547	3,102	(90,470)	48,179
Other	1,419	-	-	-	1,419
	\$ 122,041	\$ 303,078	\$ 3,118	\$ (196,101)	\$ 232,136

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

7. MUNICIPAL DEBT

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

	2024	2023
Infrastructure Ontario, due September 2039, repayable in monthly payments of \$2,225 including interest calculated at 4.25% and is unsecured	\$ 292,281	\$ -
Infrastructure Ontario, due April 2036, repayable in semi-annual payments of \$9,996 including interest calculated at 2.46% and is unsecured.	199,188	214,006
Infrastructure Ontario, due April 2036, repayable in semi-annual payments of \$9,664 including interest calculated at 2.38% and is unsecured.	193,446	207,911
Infrastructure Ontario, due September 2034, repayable in semi-annual payments of \$18,640 including interest calculated at 2.32% and is secured by future funding.	331,016	360,110
Infrastructure Ontario, due September 2032, repayable in semi-annual payments of \$18,599 including interest calculated at 4.17% and is unsecured.	250,842	276,767
Infrastructure Ontario, due October 2029, repayable in semi-annual payments of \$25,072 plus interest calculated at 2.33% and is secured by future funding.	250,720	300,864
TD Canada Trust, due October 2027, repayable in monthly payments of \$3,533 including interest calculated at 5.90% and is secured by equipment.	110,256	145,006
TD Canada Trust, due August 2027, repayable in monthly payments of \$5,548 including interest calculated at 5.15% and is unsecured.	618,547	652,228
TD Canada Trust, due May 2024, repayable in monthly payments of \$6,425 including interest calculated at 2.80% and is secured by equipment.	-	25,552
	\$ 2,246,296	\$ 2,182,444

(b) Future estimated principal and interest payments on the municipal debt are as follows:

	Principal	Interest
2025	\$ 223,927	\$ 81,241
2026	231,233	72,767
2027	218,320	55,111
2028	680,908	31,287
2029	164,945	26,578
2030 onwards	726,963	86,986
	\$ 2,246,296	\$ 353,970

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

(c) Total charges for the year for municipal debt which are reported in the financial statements are as follows:

	2024	2023
Principal payments	\$ 228,429	\$ 272,168
Interest	76,929	85,734
	\$ 305,358	\$ 357,902

8. CREDIT FACILITY AGREEMENT

The Municipality has an authorized overdraft facility with TD Canada Trust of \$1,000,000 (2023 \$1,000,000), of which NIL (2023 NIL) was used at the end of the year.

9. COMMITMENTS

The Municipality has committed to a one-time financial contribution of \$250,000 towards the construction of the building of the West Parry Sound Recreation and Cultural Centre Board. The Municipality further agreed to contribute annually towards any operating deficit of the Facility, up to 6.1% of such annual deficit up to a maximum of \$18,316, commencing in the first year of the Facility's operation for a total of 10 years.

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

10. ASSET RETIREMENT OBLIGATIONS

The Municipality's asset retirement obligations consist of the following:

Landfill obligation

The Municipality is responsible for the operation and maintenance of two waste disposal sites. The costs are based on the currently known obligations that will exist at the estimated year of closure of the site and for 15 years after this date. The sites have remaining estimated useful lives of 4 and 27 years. Post-closure care is estimated to be required for 15 years from the date of site closure. These costs were discounted to December 31, 2024 using a discount rate of 5.07% per annum.

	Aulds Road	Dunchurch
Closure date	2051	2028
Total capacity (m ²)	30,000	38,400
Discount rate (%)	5	5
Inflation rate (%)	4	4
Undiscounted expenditures	\$ 356,750	\$ 356,750

Changes in the Landfill closure and post-closure asset retirement obligations in the year are as follows:

	2024	2023
Opening balance	\$ 578,064	\$ -
Adjustment on adoption of PS 3280	-	550,170
Accretion expense	29,308	27,894
Less: settlement of obligations	-	-
	\$ 607,372	\$ 578,064

11. CONTRACTUAL OBLIGATIONS

In 2003 the Municipality passed by-law No. 06-2003 related to an agreement to lease municipal land to the Liquor Control Board of Ontario. The lease had an initial term of ten years, commencing on June 1, 2003, and the tenant had extended the lease for additional five year terms. The tenant has agreed to further extend the lease for an additional five years expiring May 31, 2028. The annual rent is set at \$10,824 increasing \$276 annually from 2024 to 2026 and \$300 in 2028 and is payable in monthly instalments.

12. TANGIBLE CAPITAL ASSETS

Schedule 1 provides information on the tangible capital assets of the Municipality by major asset class. Additional information relating to these assets is provided below.

(a) Contributed tangible capital assets

The Municipality records all tangible capital assets contributed by external parties at the fair market value. During the year \$nil (2023 \$797) such contributions were recorded.

(b) Works of art and historical treasures

Works of art and historical treasures owned by the Municipality are not included in the tangible capital assets reported on the Consolidated Statement of Financial Position. The Municipality owns a number of paintings and other pieces of artwork that are prominently displayed in municipal buildings as well as many historical artifacts.

(c) Capitalization of interest

The Municipality has a policy of expensing borrowing costs related to the acquisition of tangible capital assets.

THE CORPORATION OF THE MUNICIPALITY OF WHITESTONE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year Ended December 31, 2024

13. SEGMENT DISCLOSURES AND EXPENDITURES BY OBJECT

The Municipality and its Boards and Committees provide a wide range of services to its citizens. The schedule and segment disclosure provides a breakdown of the annual surplus (deficit) reported on the Consolidated Statement of Operations by major reporting segment. The segments correspond to the major functional categories used in the Municipality's Financial Information Return, which include the following activities:

General Government

This segment includes Council, Clerk's Department, and Treasury. This area supports the operating departments in implementing priorities of Council and provides strategic leadership on issues relating to governance, strategic planning and service delivery.

Protection to Persons and Property

This segment includes fire, police, building inspection, and bylaw enforcement. Police services are provided by the Ontario Provincial Police under contract.

Transportation Services

Transportation Services include roadway systems and winter control.

Environmental Services

This segment includes sanitary sewers, waterworks and solid waste management.

Health Services

This segment includes cemeteries, ambulance services as well as payments to the district health unit.

Social and Family Services

This segment consists primarily of payments made to the district social services administration board and home for the aged for the provision of social services such as childcare, social housing, general assistance and assistance to the elderly.

Recreation and Culture

This segment includes parks, recreation programs, recreation facilities and library services.

Planning and Development

This segment includes activities related to planning, zoning and economic development.

Unallocated Amounts

Items are recorded as unallocated amounts when there is no reasonable basis for allocating them to a segment. Major items included in this category are property taxation and related penalty and interest charges, and the municipality's annual Ontario Municipal Partnership Fund unconditional grant.

In preparation of segmented financial information, some allocation of expenses is made. This generally includes charges of rent to specific segments.

THE CORPORATION OF THE MUNICIPALITY OF WHITESTONE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year Ended December 31, 2024

13. SEGMENT DISCLOSURES AND EXPENDITURES BY OBJECT (continued)

FOR THE YEAR ENDED DECEMBER 31, 2024

	General Government	Protection to Persons and Property	Transportation Services	Environmental Services	Health Services	Social and Family Services	Recreation and Culture	Planning and Development	Unallocated Amounts	Consolidated
REVENUE										
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,763,256	\$ 3,763,256
User fees	-	-	-	56,315	-	-	21,748	-	-	78,063
Government transfers	2,387	2,882	194,550	55,608	5,000	-	100,559	-	1,141,600	1,502,586
Other	7,416	204,831	25,862	-	7,965	-	19,224	62,694	171,746	499,738
TOTAL REVENUE	9,803	207,713	220,412	111,923	12,965	-	141,531	62,694	5,076,602	5,843,643
EXPENSES										
Salaries, wages and benefits	774,858	280,020	578,912	115,640	1,509	-	99,246	-	-	1,850,185
Long-term debt charges (interest)	-	-	76,929	-	-	-	-	-	-	76,929
Operating expenses	358,995	579,349	766,358	148,142	266,863	346,547	258,807	42,890	-	2,767,951
Landfill	-	-	-	29,308	-	-	-	-	-	29,308
Amortization	42,450	52,287	539,179	86,733	5,503	-	105,174	300	-	831,626
TOTAL EXPENSES	1,176,303	911,656	1,961,378	379,823	273,875	346,547	463,227	43,190	-	5,555,999
ANNUAL SURPLUS (DEFICIT)	\$(1,166,500)	\$(703,943)	\$(1,740,966)	\$(267,900)	\$(260,910)	\$(346,547)	\$(321,696)	\$19,504	\$5,076,602	\$287,644

THE CORPORATION OF THE MUNICIPALITY OF WHITESTONE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year Ended December 31, 2024

13. SEGMENT DISCLOSURES AND EXPENDITURES BY OBJECT (continued)

FOR THE YEAR ENDED DECEMBER 31, 2023

	General Government	Protection to Persons and Property	Transportation Services	Environmental Services	Health Services	Social and Family Services	Recreation and Culture	Planning and Development	Unallocated Amounts	Consolidated
REVENUE										
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,442,292	\$ 3,442,292
User fees	-	-	-	35,336	-	-	39,605	-	-	74,941
Government transfers	6,135	3,571	226,403	82,989	106,939	-	128,320	-	1,140,000	1,694,357
Other	16,336	173,042	2,000	-	47,335	-	19,247	40,355	243,684	541,999
Gain (Loss) on sale of capital assets	-	-	-	-	-	-	-	-	67,491	67,491
TOTAL REVENUE	22,471	176,613	228,403	118,325	154,274	-	187,172	40,355	4,893,467	5,821,080
EXPENSES										
Salaries, wages and benefits	716,122	268,929	539,117	122,455	1,507	-	62,795	-	-	1,710,925
Long-term debt charges (interest)	44,103	-	41,631	-	-	-	-	-	-	85,734
Operating expenses	441,408	567,928	751,788	165,322	252,332	345,568	261,877	43,910	-	2,830,133
Landfill	-	-	-	(472,906)	-	-	-	-	-	(472,906)
Amortization	41,138	33,636	531,821	86,733	5,701	-	104,436	300	-	803,765
TOTAL EXPENSES	1,242,771	870,493	1,864,357	(98,396)	259,540	345,568	429,108	44,210	-	4,957,651
ANNUAL SURPLUS (DEFICIT)	\$1,220,300	\$ (693,880)	\$(1,635,954)	\$ 216,721	\$ (105,266)	\$ (345,568)	\$ (241,936)	\$ (3,855)	\$ 4,893,467	\$ 863,429

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

14. BUDGET FIGURES

The unaudited budget adopted for the current year was prepared on a fund basis, and has been amended to conform with the accounting and reporting standards adopted for the current year actual results.

15. PENSION AGREEMENTS

The Municipality makes contributions to the Ontario Municipal Employee Retirement Fund (OMERS), which is a multi-employer plan, on behalf of certain members of its staff. The plan is a defined benefit plan which specifies the amount of the retirement benefit to be received by the employees based on the length of service and rates of pay. Each year an independent actuary determines the funding status of OMERS Primary Pension Plan (the Plan) by comparing the actuarial value of invested assets to the estimated present value of all pension benefits that members have earned to date. The most recent actuarial valuation of the Plan was conducted at December 31, 2024. The results of this valuation disclosed total actuarial liabilities of \$140,766 million with respect to benefits accrued for service with actuarial assets at that date of \$137,853 million indicating an actuarial deficit of \$2,913 million. Because OMERS is a multi employer plan, any Plan surpluses or deficits are a joint responsibility of Ontario municipal organizations and their employees. As a result, the Municipality does not recognize any share of the Plan surplus or deficit.

The amount contributed to OMERS for the current year was \$113,103 (2023 \$100,955) for current service and is included as an expense on the Consolidated Statement of Operations.

16. CONTINGENT LIABILITY

In the normal course of business, the municipality is named to lawsuits related to its operations. Management is of the view these lawsuits are without merit and any settlement would not be material to the financial position of the municipality.

THE CORPORATION OF THE MUNICIPALITY OF WHITESTONE

CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS

2024

Schedule 1

	Land and Land Improvements	Buildings	Machinery and Equipment	Vehicles	Roads and Bridges	Assets Under Construction	TOTAL 2024	TOTAL 2023
COST								
Balance, beginning of year	\$ 3,233,328	\$ 4,652,710	\$ 2,190,168	\$ 2,325,466	\$ 13,540,364	\$ 1,147,406	\$ 27,089,442	\$ 25,704,153
Additions and betterments	24,535	5,130	55,675	739,104	166,112	8,853	999,409	1,399,376
Disposals and writedowns			(14,275)		-		(14,275)	(14,087)
BALANCE, END OF YEAR	3,257,863	4,657,840	2,231,568	3,064,570	13,706,476	1,156,259	28,074,576	27,089,442
ACCUMULATED AMORTIZATION								
Balance, beginning of year	810,384	1,407,984	1,182,945	1,676,168	10,031,728		15,109,209	14,319,531
Annual amortization	109,766	112,208	134,993	96,483	378,177		831,627	803,765
Amortization disposals			(14,275)		-		(14,275)	(14,087)
BALANCE, END OF YEAR	920,150	1,520,192	1,303,663	1,772,651	10,409,905		15,926,561	15,109,209
TANGIBLE CAPITAL ASSETS-NET	\$ 2,337,713	\$ 3,137,648	\$ 927,905	\$ 1,291,919	\$ 3,296,571	\$ 1,156,259	\$ 12,148,015	\$ 11,980,233












Whitestone_FS2024

Final Audit Report

2025-12-19

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