

**The Corporation of the
Township of Laird
Consolidated Financial Statements
For the year ended December 31, 2021**

**The Corporation of the Township of Laird
Consolidated Financial Statements
For the year ended December 31, 2021**

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Independent Auditors' Report

To the Mayor and Council of The Corporation of the Township of Laird:

Report on the Audit of the Consolidated Financial Statements

Opinion

I have audited the accompanying consolidated financial statements of The Corporation of the Township of Laird (the Township), which comprise the consolidated balance sheet as at December 31, 2021, and the consolidated statements of operations and accumulated surplus, change in net financial assets and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of The Corporation of the Township of Laird as at December 31, 2021, and the consolidated results of its operations, its' consolidated change in net financial assets and its' consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

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

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

Management is responsible for the preparation and fair presentation of these 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 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.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statement

My 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 my 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 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, I exercise professional judgement and maintain professional skepticism throughout the audit. I 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 my 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.
- Obtaining 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Township to cease 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.

I also 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 my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.



Stefanizzi Professional Corporation
Chartered Professional Accountant, authorized to practice public accounting by
Chartered Professional Accountants of Ontario
Sault Ste. Marie, Ontario
October 4, 2022

The Corporation of the Township of Laird

Consolidated Balance Sheet

As at December 31,	2021	2020
Financial Assets		
Cash and cash equivalents (note 3)	\$ 346,218	\$ 718,284
Taxes receivable	181,472	170,860
Accounts receivable	510,021	48,380
Government remittances recoverable	281,822	160,715
	<u>1,319,533</u>	<u>1,098,239</u>
Liabilities		
Accounts payable and accrued liabilities	38,799	43,061
Future employee benefits (note 5)	-	18,748
Landfill site closure liability (note 7)	2,402	2,402
	<u>41,201</u>	<u>64,212</u>
Net financial assets	1,278,332	1,034,027
Non-financial assets		
Tangible capital assets (schedule 1)	7,169,110	5,443,392
Accumulated surplus (note 8)	\$ 8,447,442	\$ 6,477,419

Approved on behalf of council:
DocuSigned by:

Jennifer Errington

Clerk

DocuSigned by:

Rhonda Crozier

Treasurer

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The Corporation of the Township of Laird

Consolidated Statement of Operations

Year ended December 31, (with comparative figures for the prior year)

	Budget 2021	Actual 2021	Actual 2020
	(unaudited, see note 10)		
Revenues			
Taxation (note 11)	\$ 1,627,130	\$ 1,657,757	\$ 1,597,764
Federal grants	2,107,900	1,663,590	135,729
Provincial grants	742,479	734,735	409,029
Other municipalities	3,500	7,635	13,148
Fees and user charges	35,050	155,331	78,641
Other Income	48,050	44,721	16,872
	4,564,109	4,263,769	2,251,183
Expenditures			
Current			
General government	346,305	426,802	317,353
Protection	245,528	260,588	258,758
Transportation services	450,300	821,611	679,450
Environmental services	65,383	69,084	63,148
Health Services	40,094	44,774	45,754
Social and family services	472,015	470,015	452,727
Recreation and cultural services	9,379	190,623	114,401
Planning and development	22,789	10,249	11,183
	1,651,793	2,293,746	1,942,774
Annual surplus	2,912,316	1,970,023	308,409
Annual surplus beginning of year, as previously stated	6,477,419	6,477,419	6,169,010
Accumulated surplus, end of year	\$ 9,389,735	\$ 8,447,442	\$ 6,477,419

The Corporation of the Township of Laird
Consolidated Statement of Change in Net Assets

Year ended December 31, (with comparative figures for the prior year)

	Budget (Unaudited) 2021	Actual 2021	Actual 2020
Annual surplus	\$ 2,912,316	\$ 1,970,023	\$ 308,409
Acquisition of tangible capital assets	(2,230,360)	(1,984,283)	(412,364)
Amortization of tangible capital assets	-	258,565	273,854
Net change in net financial assets	681,956	244,305	169,899
Net financial assets, beginning of year	1,034,027	1,034,027	864,128
Net financial assets, end of year	\$ 1,715,983	\$ 1,278,332	\$ 1,034,027

The Corporation of the Township of Laird
Consolidated Statement of Cash Flow

For the year ended December 31,	2021	2020
Cash provided by (used for):		
Operating		
Increase in accumulated surplus	\$ 1,970,023	\$ 308,409
Changes in non-cash operating items:		
Decrease in taxes receivable	(10,612)	(92,185)
Decrease in accounts receivable	(461,641)	(282)
Increase (decrease) in accounts payable	(4,263)	20,565
Decrease in future employee benefits	(18,748)	-
(Increase) decrease in Government remittances recoverable	(121,107)	89,709
	1,353,652	326,216
Annual depreciation	258,565	273,854
	1,612,217	600,070
Capital transactions:		
Capital additions	(1,984,283)	(412,369)
Increase (decrease) in cash for the year	(372,066)	187,701
Cash and cash equivalents, beginning of year	718,284	530,583
Cash and cash equivalents, end of year	\$ 346,218	\$ 718,284

The Corporation of the Township of Laird

Notes to Consolidated Financial Statements

December 31, 2021

1. Summary of significant accounting policies

Basis of consolidation

The consolidated financial statements of The Corporation of the Township of Laird are the representation of management prepared in accordance with generally accepted accounting standards for local governments as recommended by the Public Sector Accounting Board (PSAB) of the Chartered Professional Accountants of Canada. Since precise determination of many assets and liabilities is dependent upon future events, the preparation of periodic financial statements necessarily involves the use of estimates and approximations.

The focus of these PSAB financial statements is on the financial position of the municipality and the changes thereto. The Consolidated Balance Sheet reports financial and non-financial assets and liabilities of the Municipality. Financial assets are those assets which could provide resources to discharge existing liabilities or finance future operations. Municipal position represents the financial position and is the difference between assets and liabilities. This provides information about the municipality's overall future revenue requirements and its ability to finance activities and meet its obligations.

Consolidated entities

These consolidated statements reflect the assets, liabilities, sources of financing and expenditures of the revenue fund, capital fund, reserve funds and reserves and include the activities of all committees of the Council.

All interfund assets and liabilities and sources of financing and expenditures have been eliminated.

Non-consolidated entities

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

Algoma District Services Administration Board
Algoma Public Health
Algoma District Homes for the Aged

Revenue recognition

Revenues and expenditures are reported on the accrual basis of accounting. Expenditures are recognized in the period the goods or services are acquired and a legal liability is incurred or transfers are due. Revenues are recognized as follows.

- a) Tax revenue is recognized in the calendar year to which the tax assessment applies and the assessment is known.
- b) Fines and donations are recognized when collected.

Deferred revenue

Revenue restricted by legislation, regulation or agreement and not available for general municipal purposes is reported as deferred revenue on the consolidated balance sheet. The revenue is reported on the consolidated statement of financial activities in the year in which it is used for the specified purpose.

The Corporation of the Township of Laird

Notes to Consolidated Financial Statements

December 31, 2021

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.

Government transfers

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

Contributed goods and services

Goods and services contributed to the Township are recorded at their fair market value at the time of their occurrence.

Cash and cash equivalents

Cash and cash equivalents include bank deposits and short-term GICs that are readily convertible to known amounts of cash and that are subject to an insignificant risk of change in value. These cash equivalents generally have a maturity of three months or less at acquisition and are held for the purpose of meeting short-term cash commitments rather than for investing.

Use of estimates

The preparation of financial statements in accordance with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Estimates include allowance for doubtful accounts, inventory obsolescence, environmental liabilities, useful life of assets, and accruals. Actual results could differ from management's best estimates as additional information becomes available in the future.

Accounting for school board transactions

The taxation, other revenues, expenditures, assets and liabilities with respect to the operations of the school boards are not reflected in the municipal fund balances of these consolidated financial statements. As a result of the province wide reform of the tax system overlevies (underlevies) are reported on the consolidated balance sheet as current liabilities or current assets.

Trust funds

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

Basis of accounting

The accrual basis of accounting 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.

The Corporation of the Township of Laird

Notes to Consolidated Financial Statements

December 31, 2021

Non-financial assets

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

(a) Capital assets

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

	Useful Life - Years
Buildings	40
Roads	10 - 50
Sidewalks	30
Bridge structure	30
Water infrastructure	50
Sewer infrastructure	50
Fleet	8-20

In the year of acquisition, capital assets are amortized at one-half the above rates.

(b) Contribution of tangible capital assets

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

(c) Interest capitalization

Interest is capitalized whenever external debt is issued to finance the construction of tangible capital assets.

(d) Leases

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

Amounts to be recovered

Amounts to be recovered are reported in the municipal position on the consolidated balance sheet. The balance represents future expenditures not yet levied on the ratepayers.

The Corporation of the Township of Laird

Notes to Consolidated Financial Statements

December 31, 2021

Budget figures

Budget figures have been reclassified for the purposes of these financial statements to comply with PSAB reporting requirements. The approved operating budget and capital budgets are reflected on the Consolidated Statement of Operations and are unaudited. The budgets established for capital investment in tangible capital assets are on a project-oriented basis, the costs of which may be carried out over one or more years and, therefore, may not be comparable with current year's actual expenditure amounts. As well, the Town does not budget activity within Reserves and Reserve Funds, with the exception being those transactions, which affect either operations or capital investments.

Future Employee Benefits

The Municipality participates in a pension plan for employees. The Municipality is an employer member of the Ontario Municipal Employees Retirement System (OMERS), which is a multi-employer, defined benefit pension plan. The Board of Trustees, representing plan members and employers, is responsible for overseeing the management of the pension plan, including investment of the assets and administration of benefits. The Municipality has adopted defined contribution plan accounting principles for this plan because insufficient information is available to apply defined benefit plan accounting principles. The Municipality records as pension expense the current service cost, amortization of past service costs and interest costs related to the future employer contributions to the plan for past employee service, where applicable.

2. Financial instruments

The Township's financial instruments consist of cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities, landfill site closure liability, deferred revenue and municipal long-term debt. Unless otherwise noted, it is management's opinion that the Township is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair value of these financial instruments approximate their carrying value.

3. Cash and cash equivalents

	2021	2020
Unrestricted cash	\$ (15,799)	\$ 610,883
Temporary investments	362,017	107,401
	\$ 346,218	\$ 718,284

Interest rates on the temporary investments range between 0.35% and 2.20%

The Corporation of the Township of Laird

Notes to Consolidated Financial Statements

December 31, 2021

4. **Bank indebtedness**

The bank indebtedness includes an authorized overdraft limit of \$100,000 at a rate of bank prime plus 0.5% per annum. The overdraft is secured by a pledge agreement covering taxes receivable of the Township.

5. **Future employee benefits**

The Township entered into a contractual agreement on October 3, 2007 with its' full-time employees in the Administration and Road Department. The agreement calls for the retention of sick leave credits built up by any full-time employees hired prior to July 1, 2001. The liability is estimated and is based upon the hourly rate of pay for the individual as of the end of each year, as part of amounts to be recovered from future years taxation.

6. **Deferred revenue**

A requirement of the public sector accounting principles of the Canadian Institute of Chartered Professional Accountants is that obligatory reserve funds be reported as deferred revenue. This requirement is in place as a provincial and municipal legislation restricts how these funds may be used. The balances in the obligatory reserve funds of the Township are NIL for the past two years.

7. **Landfill site closure liability**

Effective January 1, 2001 the Township adopted accounting recommendations of the Public Sector Accounting Board of the Canadian Institute of Chartered Professional Accountants with respect to landfill site closing and post-closing costs. As a result, the consolidated balance sheet now reflects a liability for anticipated future costs related to the closing and monitoring of the existing landfill site. The waste site closure and post closure cost liability has been estimated at \$2,402. This liability represents the estimated total expenditures required for closure and post closure care. This estimated liability was generated from external consultants who have experience with landfill construction and closure work. For purposes of the above calculation, the landfill has an estimated remaining life of 32 years. Once closed, this landfill site will be monitored for an estimated period of 25 years. A discount rate has been used that is equal to the rate available to the government long term borrowing rate. As at December 31, 2021, the landfill closure and post closure costs have not been fully financed and are reflected in the amounts to be recovered.

The Corporation of the Township of Laird

Notes to Consolidated Financial Statements

December 31, 2021

8. Accumulated surplus

The accumulated surplus is comprised of the following:

	2021	2020
Fund balances set aside for specific purposes by Council		
- to be applied to the operation of local boards	\$ 102,603	\$ 65,176
Reserves set aside for specific purposes by Council:		
- For general and administrative use	3,356	368,745
- land acquisition	21,424	21,424
- Church	-	1,603
- Heritage	8,241	8,241
- Policing general	131,811	26,415
- WDS closing	260,069	155,069
- MNR	85,393	82,393
- NSAS	990	990
- SAH MMH	2,575	2,575
- Fire department capital	38,220	38,220
- Cannabis	15,019	15,019
- COVID-19 relief	-	32,306
- Modernization	322,207	79,903
- Road equipment	232,550	157,550
- Wharf	40,000	-
- Park	35,476	-
	1,197,331	990,453
Total operating, reserves and reserve funds	1,299,934	1,055,629
Invested in tangible capital assets	7,169,110	5,443,392
Funds to be provided from future revenues (note 9)	(21,602)	(21,602)
Accumulated surplus	\$ 8,447,442	\$ 6,477,419

The Corporation of the Township of Laird

Notes to Consolidated Financial Statements

December 31, 2021

9. Amounts to be recovered

The total balance of amounts to be recovered of \$21,602 (2020 - \$21,602) is comprised of the following:

	2021	2020
Municipal debt:		
Landfill site closure liability	\$ 2,402	\$ 2,402
Sick leave benefits	19,200	19,200
	<u>\$ 21,602</u>	<u>\$ 21,602</u>

10. Budget reconciliation

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

	(Unaudited)	
	Revenue	Expenses
Council approved budget		
Operating fund	\$ 4,564,109	\$ 1,651,793
Reserves and reserve funds	-	681,956
	<u>4,564,109</u>	<u>2,333,749</u>
Capital budget	-	2,230,360
Total approved by council	4,564,109	4,564,109
Less tangible capital assets capitalized	-	-
Budget per consolidated statement of operations	<u>\$ 4,564,109</u>	<u>\$ 4,564,109</u>

11. Taxation

	2021	2020
Taxation revenue	\$ 1,870,780	\$ 1,819,374
Less: Amount levied and remitted to school boards	213,023	221,610
	<u>\$ 1,657,757</u>	<u>\$ 1,597,764</u>

The Corporation of the Township of Laird

Notes to Consolidated Financial Statements

December 31, 2021

12. Expenditures by object

	2021	2020
Salaries, wages and employee benefits	\$ 647,314	\$ 528,788
Materials	669,243	540,675
Amortization	305,814	273,853
Contracted and general services	671,375	599,458
	\$ 2,293,746	\$ 1,942,774

13. Pension agreements

OMERS provides pension services to municipal employees in Ontario. 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. Because OMERS is a multi-employer plan, any pension plan surplus or deficit are a joint responsibility of Ontario municipal organizations and their employees. As a result, the Municipality does not recognize any share of the OMERS pension surplus or deficit. The Municipality contributes to OMERS on behalf of its employees.

Contributions made in 2021 were in the amount of \$28,389 (2020 - \$20,909).

14. Public Sector Salary Disclosure Act

No employee was paid an annual salary of \$100,000 or more as defined by the Public Sector Salary Disclosure Act, 1996.

15. Contributions to unconsolidated joint boards

The following contributions were made by the Township to these boards:

	2021	2020
Algoma District Service Administration Board	\$ 470,015	\$ 450,727
Algoma Public Health	38,094	38,094
Algoma District Homes for the Aged	-	2,000
	\$ 508,109	\$ 490,821

The Town is contingently liable for its share of any accumulated deficits of the above boards as well as long term liabilities issued by other Municipalities for these boards.

The Corporation of the Township of Laird

Notes to Consolidated Financial Statements

December 31, 2021

16. Trust funds

Trust funds administrated by the Township amounting to \$33,687 (2020 - \$32,873) have not been included in the "Consolidated Balance Sheet" nor have their operations been included in the "Consolidated Statement of Financial Activities".

17. Segmented information

The municipality is a diversified local government institution that provides a wide range of services to its citizens. For management reporting purposes, municipal operations and activities are organized and reported by Fund. Funds were created for the purpose of recording specific activities to attain certain objectives in accordance with special regulations, restrictions or limitations.

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

General government

The administration department oversees the delivery of all government services. The department is responsible for ensuring that there are adequate policies and procedures in place to safeguard assets and to properly report financial activities. In addition, this department includes the governance activities of council.

Protection

Protection is comprised of the police, fire/emergency, by-law enforcement and building inspections departments. The mandate of the police is to ensure the safety of the lives and property of citizens; preserve peace and good order; prevent crimes from occurring; detect offenders; and enforce the law. The fire/emergency department is responsible to provide fire suppression service; fire prevention programs; training and education related to prevention, detection or extinguishments of fires. The by-law enforcement and building inspection department ensures properties are in compliance with applicable legislation, by-laws, building standards and construction codes.

Transportation

The transportation department is responsible for the delivery of municipal public works services related to the planning, development and maintenance of roadway systems, winter control and street lighting.

Environmental

The environmental department provides garbage collection and waste minimization programs and facilities for solid waste disposal.

Health

Through the Algoma Health Unit, the municipality contributes to public health services and education and through the Algoma District Services Administration Board, to ambulance services. In addition, this department oversees the care and maintenance of municipal cemeteries.

The Corporation of the Township of Laird

Notes to Consolidated Financial Statements

December 31, 2021

17. Segmented information continued

Social and family

Through the Algoma District Services Administration Board, the municipality contributes to social assistance payments, child care services and social housing.

Recreation and cultural

The recreation and cultural department provides public services that contribute to neighbourhood development and sustainability through the provision of recreation and leisure services such as parks, arena, fitness and sports programs. It provides public services that contribute to healthy communities through partnerships, promotion, prevention, protection and enforcement. The department also contributes towards the information needs of the municipality's citizens through the provision of library services.

Planning

The planning department provides a diverse bundle of services. It manages development for business interests, environmental concerns, heritage matters and neighbourhoods through planning and community development activities. It facilitates economic development by providing services for the approval of all land development plans.

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

The Corporation of the Township of Laird
Schedule of Tangible Capital Assets

Schedule 1

Year ended December 31, 2021

	Cost					Accumulated Amortization			2021	2020
	2021 Opening Balance	Additions and Betterments	Disposals/ Transfers	2021 Closing Balance	2021 Opening Balance	2021 Amortization Expense	Accumulated Amortization on Disposals	2021 Ending Balance	Net Book Value	Net Book Value
Land	\$ 123,159	\$ -	\$ -	\$ 123,159	\$ -	\$ -	\$ -	\$ -	\$ 123,159	\$ 123,159
Land improvements	9,830	-	-	9,830	9,830	-	-	9,830	-	-
Buildings	759,406	276,575	(100,000)	935,981	350,794	22,408	47,250	325,952	610,029	408,612
Roads	6,949,257	146,871	-	7,096,128	4,903,480	135,248	-	5,038,728	2,057,400	2,045,777
Equipment	206,164	12,328	-	218,492	49,621	19,084	-	68,705	149,787	156,543
Bridge structure	2,656,850	1,648,509	-	4,305,359	430,550	82,946	-	513,496	3,791,863	2,226,300
Automotive	1,074,980	-	-	1,074,980	603,779	46,129	-	649,908	425,072	471,201
Waste management land	11,800	-	-	11,800	-	-	-	-	11,800	11,800
	\$11,791,446	\$ 2,084,283	\$ (100,000)	\$13,775,729	\$ 6,348,054	\$ 305,815	\$ 47,250	\$ 6,606,619	\$ 7,169,110	\$ 5,443,392

The Corporation of the Township of Laird Segment Disclosures - Service Bundle

Schedule 2

Year ended December 31, 2021

	General Government	Protection services	Transportation services	Environmental services	Health services	Social and family services	Recreation and cultural services	Planning and development	Total
Expenditures									
Salaries and wages	\$ 267,822	\$ 24,141	\$ 174,723	\$ -	\$ 6,680	\$ -	\$ 173,948	\$ -	\$ 647,314
Materials, good and supplies	57,090	235,469	361,992	-	-	-	4,443	10,249	669,243
Contracted & general services	96,601	-	-	66,665	38,094	470,015	-	-	671,375
Amortization expenses	5,289	978	284,896	2,419	-	-	12,232	-	305,814
	426,802	260,588	821,611	69,084	44,774	470,015	190,623	10,249	2,293,746
Revenues									
Taxation	308,462	188,335	593,802	49,929	32,357	339,695	137,769	7,407	1,657,756
User charges	28,903	17,647	55,639	4,678	3,032	31,829	12,909	694	155,331
External non-tax revenues	456,003	278,417	877,825	73,811	47,836	502,173	203,666	10,950	2,450,681
	793,368	484,399	1,527,266	128,418	83,225	873,697	354,344	19,051	4,263,768
Annual Surplus	\$ 366,566	\$ 223,811	\$ 705,655	\$ 59,334	\$ 38,451	\$ 403,682	\$ 163,721	\$ 8,802	\$ 1,970,022

The Corporation of the Township of Laird
Segment Disclosures - Service Bundle **Schedule 3**

Year ended December 31, 2020

	General Government	Protection services	Transportation services	Environmental services	Health services	Social and family services	Recreation and cultural services	Planning and development	Total
Expenditures									
Salaries and wages	\$ 217,893	\$ 22,391	\$ 174,039	\$ -	\$ 5,660	\$ -	\$ 108,805	\$ -	\$ 528,788
Materials, good and supplies	46,832	235,388	247,271	-	-	-	-	11,184	540,675
Contracted & general services	47,118	-	-	59,519	40,094	452,727	-	-	599,458
Amortization expenses	5,508	979	258,140	3,629	-	-	5,597	-	273,853
Allocations	(244,247)	38,883	102,099	9,489	6,876	68,030	17,191	1,679	-
	73,104	297,641	781,549	72,637	52,630	520,757	131,593	12,863	1,942,774
Revenues									
Taxation	60,122	244,784	642,757	59,738	43,284	428,278	108,222	10,579	1,597,764
User charges	2,959	12,048	31,636	2,940	2,130	21,080	5,327	521	78,641
External non-tax revenues	21,628	88,058	231,225	21,490	15,570	154,068	38,933	3,806	574,778
	84,709	344,890	905,618	84,168	60,984	603,426	152,482	14,906	2,251,183
Annual Surplus	\$ 11,605	\$ 47,249	\$ 124,069	\$ 11,531	\$ 8,354	\$ 82,669	\$ 20,889	\$ 2,043	\$ 308,409

Independent Auditors' Report

To the Mayor and Council of The Corporation of the Township of Laird:

Report on the consolidated Financial Statements

I have audited the accompanying consolidated financial statements of the Trust Funds of The Corporation of the Township of Laird, which comprise the balance sheet as at December 31, 2021 and the statement of continuity of trust funds for the year then ended.

Management's Responsibility for the consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these 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.

Auditor's Responsibility

My responsibility is to express an opinion on these consolidated financial statements based on my audit. I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the consolidated financial statements present fairly, in all material respects, the balance sheet of the Trust Funds of The Corporation of the Township of Laird as at December 31, 2021 and the results of its activities for the year then ended in accordance with Canadian public sector accounting standards.

Stefanizzi Professional Corporation
Chartered Professional Accountant, authorized to practice public accounting by
Chartered Professional Accountants of Ontario
Sault Ste. Marie, Ontario
October 4, 2022

The Corporation of the Township of Laird
Trust Funds
Balance Sheet**As at December 31,**

	Actual 2021	Actual 2020
Assets		
Cash	\$ 7,852	\$ 7,375
Term deposits	25,835	25,498
Fund Balance	\$ 33,687	\$ 32,873

The Corporation of the Township of Laird
Trust Funds
Statement of Continuity**Year ended December 31**, (with comparative figures for the prior year)

	Actual 2021	Actual 2020
Balance, beginning of year	\$ 32,873	\$ 31,700
Revenues		
Miscellaneous	814	1,173
Balance, end of year	\$ 33,687	\$ 32,873

The Corporation of the Township of Laird
Trust Funds
Notes to Trust Funds Auditors' Report

December 31, 2021

1. Summary of significant accounting policies

Management responsibility

The consolidated financial statements of The Corporation of the Township of Laird Trust Funds are the representation of management prepared in accordance with local government accounting standards established by the Public Sector Accounting and Auditing Board of the Canadian Institute of Chartered Professional Accountants. Since precise determination of many assets and liabilities is dependent upon future events, the preparation of periodic financial statements necessarily involves the use of estimates and approximations.

Basis of accounting

Revenue and expenditures are reported on the accrual basis of accounting. The accrual basis of accounting 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.

Independent Auditors' Report

To the Mayor and Council of The Corporation of the Township of Laird:

Report on the consolidated Financial Statements

I have audited the accompanying consolidated financial statements of the Laird Township Cemetery Board as at December 31, 2021 which comprise the statement of financial activities and fund balances for the year then ended.

Management's Responsibility for the consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these 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.

Auditor's Responsibility

My responsibility is to express an opinion on these consolidated financial statements based on my audit. I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the consolidated financial statements present fairly, in all material respects, the financial activities of the Laird Township Cemetery Board as at December 31, 2021 and the results of its operations and fund balances for the year then ended in accordance with Canadian public sector accounting standards.

Stefanizzi Professional Corporation
Chartered Professional Accountant, authorized to practice public accounting by
Chartered Professional Accountants of Ontario
Sault Ste. Marie, Ontario
October 4, 2022

The Laird Township Cemetery Board

Balance Sheet

As at December 31,	2021	2020
Assets		
Cash	\$ 27,482	\$ 26,167
Capital asset - Land and fence	31,059	18,644
	\$ 58,541	\$ 44,811
Liabilities and Fund Balances		
Fund Balance		
General operating surplus	\$ 27,482	\$ 26,167
Capital surplus	31,059	18,644
	\$ 58,541	\$ 44,811

The Laird Township Cemetery Board
Statement of Financial Activities and Fund Balances

Year ended December 31, (with comparative figures for the prior year)

	2021	2020
Revenues		
Municipal contribution	\$ 18,000	\$ 8,000
Sale of plots, markers and burial fees	5,890	760
Interest income	-	2
	<u>23,890</u>	<u>8,762</u>
Expenditures		
Maintenance	9,252	6,001
Capital	12,415	-
Other	908	2,284
	<u>22,575</u>	<u>8,285</u>
Net revenues for the year	1,315	477
Fund Balance, beginning of year	26,167	25,690
Fund Balance, end of year	<u>\$ 27,482</u>	<u>\$ 26,167</u>

The Laird Township Cemetery Board

Notes to Cemetery Board Auditors' Report

December 31, 2021

1. Summary of significant accounting policies

Management responsibility

The financial statements of The Laird Township Cemetery Board are the representation of management prepared in accordance with local government accounting standards established by the Public Sector Accounting and Auditing Board of the Canadian Institute of Chartered Professional Accountants. Since precise determination of many assets and liabilities is dependent upon future events, the preparation of periodic financial statements necessarily involves the use of estimates and approximations.

Basis of consolidation

These statements reflect the assets, liabilities, sources of financing and expenditures of the revenue fund and capital fund. All interfund assets and liabilities and sources of financing and expenditures have been eliminated.

Basis of accounting

Sources of financing and expenditures are reported on the accrual basis of accounting. The accrual basis of accounting 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. The historical cost and accumulated amortization for capital assets are not recorded for municipal purposes. Capital assets are reported as an expenditure on the statement of financial activities and fund balances in the year of acquisition.

Fund balance

The fund balance represents the accumulated excess of revenue over expenditures. The amount forms a portion of the Township's fund balance and is to be used to offset charges in the future.
