

The Corporation of the Township of Laird
Financial Statements
For the year ended December 31, 2024

Contents

Managements' Responsibility for the Financial Statements	2
Independent Auditors' Report	3 - 4
Financial Statements	
Statement of Financial Position	5
Statement of Operations and Accumulated Surplus	6
Statement of Change in Net Financial Assets	7
Statement of Re-measurement Gains and Losses	8
Statement of Cash Flow	9
Notes to Financial Statements	10 - 20
Schedules to Financial Statements	21 - 23
 Trust Funds Independent Auditors' Report	 24
Balance Sheet	25
Statement of Continuity	26
Notes to Trust Fund Auditors' Report	27

Management's Responsibility for the Financial Statements

The accompanying financial statements for the Corporation of the Township of Laird (the "Township") are the responsibility of management of the Township and have been prepared in compliance with legislation, and in accordance with generally accepted accounting principals for local governments established by the Public Sector Accounting Board. A summary of significant accounting policies are described in Note 1 of the financial statements. The preparation of the financial statements involves the use of estimates based on management's judgement, including transactions in the current financial period relating to future periods.

Management maintains and monitors a system of internal controls which are designed to provide reasonable assurance that transactions are properly authorized and recorded in compliance with regulatory and legislative requirements, reliable financial information is available on a timely basis and assets are appropriately safeguarded.

Council is responsible to ensure management's fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the financial statements.

These financial statements have been audited by Stefanizzi Professional Corporation in accordance with Canadian Auditing Standards on behalf of the inhabitants and ratepayers of the Township. The accompanying auditor's report outlines their responsibilities, the scope of the examination and the opinion on the Township's financial statements.

Jennifer Errington

Jennifer Errington - Clerk

Rhonda Crozier

Rhonda Crozier - Treasurer

Independent Auditors' Report

To the Members of Council, inhabitants and Ratepayers of The Corporation of the Township of Laird:

Opinion

I have audited the financial statements of The Corporation of the Township of Laird (the Township), which comprise the statement of financial position as at December 31, 2024, and the statements of operations and accumulated surplus, changes in re-measurement gains (losses), 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 financial statements present fairly, in all material respects, the financial position of The Corporation of the Township of Laird as at December 31, 2024, and the results of its operations, its' re-measurement gains (losses), its' change in net financial assets and its' 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 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 Financial Statements

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

In preparing the financial statements, management is responsible for assessing the 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 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 I identify during my audit.



Stefanizzi Professional Corporation
Chartered Professional Accountant, authorized to practice public accounting by
The Chartered Professional Accountants of Ontario
Sault Ste. Marie, Ontario
November 4, 2025

The Corporation of the Township of Laird

Statement of Financial Position

As at December 31,	2024	2023
Financial Assets		
Cash and cash equivalents	\$ 531,708	\$ 632,289
Portfolio investments (note 2)	913,757	828,039
Taxes receivable - no allowance	330,182	199,105
Accounts receivable - no allowance	385,401	192,896
Government remittances recoverable	134,771	147,309
	2,295,819	1,999,638
Liabilities		
Accounts payable and accrued liabilities	47,590	39,857
Asset retirement obligation (note 4)	1,893,512	1,859,040
	1,941,102	1,898,897
Net financial assets	354,717	100,741
Non-financial assets		
Tangible capital assets (schedule 1)	10,120,465	9,666,413
Prepaid expenses	9,487	-
	10,129,952	9,666,413
Accumulated surplus (note 5)	\$10,484,669	\$ 9,767,154

Approved on behalf of council:

Jennifer Errington

Jennifer Errington - Clerk

Rhonda Crozier

Rhonda Crozier - Treasurer

The Corporation of the Township of Laird

Statement of Operations and Accumulated Surplus

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

	Budget 2024	Actual 2024	Actual 2023
Revenues			
Taxation (note 6)	\$ 1,889,928	\$ 1,920,073	\$ 1,783,829
Federal grants	70,489	71,523	69,299
Provincial grants	873,161	867,449	829,689
Other municipalities	2,000	7,719	4,376
Fees and user charges	100,423	155,500	125,380
Other Income	77,000	133,865	65,397
	3,013,001	3,156,129	2,877,970
Expenditures			
General government	440,420	490,715	414,804
Protection	261,224	312,668	267,808
Transportation services	991,550	629,605	851,287
Environmental services	167,215	185,187	158,310
Health Services	76,202	80,910	51,593
Social and family services	512,144	509,172	491,054
Recreation and cultural services	41,946	212,911	210,805
Planning and development	30,729	17,446	18,383
	2,521,430	2,438,614	2,464,044
Annual surplus	491,571	717,515	413,926
Accumulated surplus, beginning of year	9,767,154	9,767,154	9,353,228
Accumulated surplus, end of year	\$10,258,725	\$10,484,669	\$ 9,767,154
Accumulated surplus represented by:			
Accumulated operating surplus		\$10,460,747	\$ 9,748,045
Accumulated re-measurement gains (losses)		\$ 23,922	\$ 19,109
		\$10,484,669	\$ 9,767,154

The Corporation of the Township of Laird **Statement of Changes in Net Financial Assets**

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

	Budget (Unaudited) 2024	Actual 2024	Actual 2023
Accumulated surplus,	\$ 491,571	\$ 717,515	\$ 413,926
Acquisition of tangible capital assets	(669,941)	(826,963)	(729,644)
Amortization of tangible capital assets	-	372,912	368,282
Acquisition of prepaid expenses	-	(9,488)	-
Net change in net financial assets	(178,370)	253,976	52,564
Net financial assets, beginning of year	100,741	100,741	48,177
Net financial assets, end of year	\$ (77,629)	\$ 354,717	\$ 100,741

The Corporation of the Township of Laird
Statement of Re-measurement Gains and Losses

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

	Actual 2024	Actual 2023
Accumulated re-measurement gains, beginning of year	\$ 19,109	\$ -
Unrealized gains attributable to:		
Investments	4,813	19,109
Accumulated re-measurement gains, end of year	\$ 23,922	\$ 19,109

The Corporation of the Township of Laird

Statement of Cash Flow

For the year ended December 31,	2024	2023
Cash provided by (used for):		
Annual Surplus	\$ 717,515	\$ 413,926
Changes in non-cash operating items:		
Taxes receivable	(131,077)	(125,918)
Accounts receivable	(192,505)	63,428
Prepaid expenses	(9,487)	-
Accounts payable	7,733	(54,223)
Asset retirement obligation	34,472	33,924
Government remittances recoverable	12,538	246,428
	439,189	577,565
Annual depreciation	372,912	368,282
	812,101	945,847
Financing:		
Net investment income	(85,719)	-
Investing transactions		
Capital additions	(826,963)	(729,644)
Increase (Decrease) in cash and cash equivalents for the year	(100,581)	216,203
Cash and cash equivalents, beginning of year	632,289	416,086
Cash and cash equivalents, end of year	\$ 531,708	\$ 632,289

The Corporation of the Township of Laird

Notes to Financial Statements

December 31, 2024

1. **Summary of significant accounting policies**

Non-consolidated entities

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

Algoma District Services Administration Board
Algoma Public Health

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.
- c) Fees and user charges are recognized when the services are performed or goods are delivered, collection of the relevant receivable is probable, persuasive evidence of an arrangement exists and fees are fixed or determinable. Amounts received for future services are deferred until the service is provided.
- d) Interest income is recognized in the period in which it is earned.

Deferred revenue

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

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.

The Corporation of the Township of Laird

Notes to Financial Statements

December 31, 2024

Summary of significant accounting policies (continued)

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 twelve 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 capital 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 financial statements.

Trust funds

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

Basis of accounting

Sources of financing and expenses 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.

Asset retirement obligations

The liability for closure of operational site and post-closure care has been recognized based on estimated future expenses, estimated inflation and discount rate. Assumptions used in the subsequent calculations are revised annually.

Actual remediation costs incurred are charged against the obligation to the extent the liability recorded and the associated liability is recognized through the Statement of Operations and Accumulated Surplus.

The Corporation of the Township of Laird

Notes to Financial Statements

December 31, 2024

Summary of significant accounting policies (continued)

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 the tangible 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:

	<u>Useful Life - Years</u>
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) 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 Township position on the balance sheet. The balance represents future expenditures not yet levied on the ratepayers.

The Corporation of the Township of Laird

Notes to Financial Statements

December 31, 2024

Summary of significant accounting policies (continued)

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 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 Township 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 Township participates in a pension plan for employees. The Township 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 Township has adopted defined contribution plan accounting principles for this plan because insufficient information is available to apply defined benefit plan accounting principles. The Township 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.

Financial Instruments

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

The Township subsequently measures its financial assets and financial liabilities at amortized cost, except for investments in equity securities that are quoted in an active market or financial assets or liabilities designated to the fair value category, which are subsequently measured at fair value. Unrealized changes in fair value are in the Statement of Re-measurement Gains and Losses until they are subsequently realized, when they are transferred to the Statement of Operations and Accumulated Surplus.

The Township's financial instruments measured at amortized cost 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.

The Corporation of the Township of Laird

Notes to Financial Statements

December 31, 2024

2. Portfolio investments

	2024	2023
Cash and guaranteed investment certificates	\$ 186,113	\$ 171,247
Fixed income	156,368	135,569
Securities and mutual funds	571,276	521,223
	<u>\$ 913,757</u>	<u>\$ 828,039</u>

Portfolio investments held by the Township include guaranteed investment certificates, government bonds and securities. Interest rates on fixed income investments range from 0.25% to 1.5% and mature between March 2025 and September 2026.

3. 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.

4. Asset retirement obligation

The Township owns and operates one landfill site. The liability for the closure of operational sites and post-closure care has been recognized under PS 3280 – Asset Retirement Obligation. The costs were based upon the most recent valuation prepared on December 31, 2023. The estimated year of closure for the landfill is 2073 and 30 year post closure activities have been estimated by the engineer.

The present value of the closure and post closure costs are estimated at \$1,859,040 using a discount rate of 2.25% per annum. A reserve of \$276,274 has been established to fund the future closure costs.

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

	2024	2023
Opening balance of obligation	\$ 1,859,040	\$ 1,825,116
Accretion expense	34,472	33,924
	<u>\$ 1,893,512</u>	<u>\$ 1,859,040</u>

The Corporation of the Township of Laird

Notes to Financial Statements

December 31, 2024

5. Accumulated surplus

The accumulated surplus is comprised of the following:

	2024	2023
Fund balances set aside for specific purposes by Council:		
- to be applied to the operation of local boards	\$ 69,960	\$ 69,960
Reserves set aside for specific purposes by Council:		
- For general and administrative use	1,093,139	676,873
- Laird Fair Grounds	-	6,400
- Bar River Hall	-	113,875
- Heritage	35,726	15,000
- G.W Evoy Rink	-	27,500
- MNR - Fire Assistance	85,393	-
- Fire department capital	300,032	220,032
- Landfill closure and post-closure	306,775	276,775
- Road equipment	90,000	-
- Wharf	276,691	276,691
	2,187,756	1,613,146
Total operating, reserves and reserve funds	2,257,716	1,683,106
Invested in tangible capital assets	10,120,465	9,666,413
Funds to be provided from future revenues	(1,893,512)	(1,582,365)
Accumulated surplus	\$10,484,669	\$ 9,767,154

The Corporation of the Township of Laird

Notes to Financial Statements

December 31, 2024

6. Taxation

	2024	2023
Taxation revenue	\$ 2,176,702	\$ 2,069,630
Less: Amount levied and remitted to school boards	256,629	285,801
	\$ 1,920,073	\$ 1,783,829

7. Expenditures by object

	2024	2023
Salaries, wages and employee benefits	\$ 664,628	\$ 574,045
Materials	458,685	669,824
Amortization	372,913	368,282
Contracted and general services	942,388	851,893
	\$ 2,438,614	\$ 2,464,044

8. Pension agreements

The Township makes contributions to the Ontario Municipal Employees Retirement Fund (OMERS), which is a multi-employer plan, on behalf of seven 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. The most recent actuarial valuation of the plan was completed on December 31, 2024. The results of this valuation disclosed total going concern actuarial liabilities of \$142,289 million (2023 - \$136,185 million) and net going concern actuarial assets of \$139,576 million (2023 - \$131,983 million), indicating a going concern actuarial deficit of \$2,913 million (2023 - \$4,202 million). As OMERS is a multi-employer plan, any pension plan surpluses or deficits are the joint responsibility of Ontario municipal organizations and their employees. The Township's individual share is not determinable, and as a result, the Township does not recognize any share of the OMERS pension deficit.

Contributions made in 2024 were in the amount of \$35,541 (2023 - \$28,614). No pension liability for this type of plan is included in the Township's financial statements.

9. 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.

The Corporation of the Township of Laird

Notes to Financial Statements

December 31, 2024

10. Contributions to unconsolidated joint boards

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

	2024	2023
Algoma District Service Administration Board	\$ 509,172	\$ 491,054
Algoma Public Health	48,052	45,332
	<u>\$ 557,224</u>	<u>\$ 536,386</u>

The Township 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.

11. Trust funds

Trust funds administrated by the Township amounting to \$38,588 (2023 - \$33,210) have not been included in the Statement of Financial Position nor have their operations been included in the Statement of Operations and Accumulated Surplus.

12. Budget

The Budget adopted by Council was not prepared on a basis consistent with that used to report actual results (Public Sector Accounting Standards). The budget was prepared on a modified accrual basis while Public Sector Accounting Standards now require a full accrual basis. The budget figures anticipated use of reserves and/or surpluses accumulated in previous years to reduce current year expenditures in excess of current year revenues to nil. In addition, the budget expensed all tangible capital expenditures rather than including amortization expense. As a result, the budget figures presented in the statement of operations and change in net financial assets represent the Financial Plan with adjustments as follows:

Budget Bylaw surplus for the year	\$ -
Add:	
Amortization	370,663
Less:	
Net inter-fund transfers from reserves	(198,775)
Capital transactions	319,683
Budget surplus per statement of operations	\$ 491,571

The Corporation of the Township of Laird

Notes to Financial Statements

December 31, 2024

13. Financial Risk

The Township is exposed to various risks through its financial instruments. The following analysis provides information about the Township's risk exposure and concentration as of December 31, 2024.

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Township is exposed to credit risk from customers and ratepayers. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information. The Township has a significant number of customers and ratepayers which minimizes concentration of credit risk. Further, the Township has available to it a tax registration process to recover unpaid municipal taxes by way of forced transfer of properties with multi-year arrears. Approximately 67% of accounts receivable is due from the provincial government. There is no doubts over the collectibility of this balance.

Liquidity risk

Liquidity risk is the risk that the Township cannot repay its obligations when they become due to its creditors. The Township is exposed to this risk relating to its accounts payable and accrued liabilities and long-term debt.

The Township reduces its exposure to liquidity risk by monitoring cash activities and expected outflow through extensive budgeting and maintaining enough cash and credit facilities available to repay creditors as they become due. In the opinion of management the liquidity risk exposure to the Township is low.

There have been no significant changes from the previous year in the exposure to risk or policies, procedures and methods used to measure the risk.

The Corporation of the Township of Laird

Notes to Financial Statements

December 31, 2024

14. Segmented information

The Township 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 Township 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 Financial Statements

December 31, 2024

Segmented information (continued)

Social and family

Through the Algoma District Services Administration Board, the Township 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 Township'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, 2024

	Cost				Accumulated Amortization				2024	2023
	2024 Opening Balance	Additions and Betterments	Disposals/ Transfers	2024 Closing Balance	2024 Opening Balance	2024 Amortization Expense	Accumulated Amortization on Disposals	2024 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	1,291,387	526,522	-	1,817,909	380,789	32,901	-	413,690	1,404,219	910,598
Roads	7,471,722	263,081	-	7,734,803	5,304,983	121,754	-	5,426,737	2,308,066	2,166,739
Equipment	242,847	-	-	242,847	108,141	21,836	-	129,977	112,870	134,706
Bridge structure	4,633,924	26,148	-	4,660,072	692,529	90,040	-	782,569	3,877,503	3,941,395
Automotive	1,317,905	11,212	-	1,329,117	762,214	66,475	-	828,689	500,428	555,691
Landfill	1,874,030	-	-	1,874,030	39,905	39,905	-	79,810	1,794,220	1,834,125
	\$ 16,964,804	\$ 826,963	\$ -	\$ 17,791,767	\$ 7,298,391	\$ 372,911	\$ -	\$ 7,671,302	\$ 10,120,465	\$ 9,666,413

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

Schedule 2

Year ended December 31, 2024

	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	\$ 270,351	\$ 30,976	\$ 204,588	\$ 39,618	\$ 40,607	\$ -	\$ 78,488	\$ -	\$ 664,628
Materials, good and supplies	85,940	120,378	124,786	-	-	-	110,135	17,446	458,685
Contracted & general services	129,137	160,532	-	103,244	40,303	509,172	-	-	942,388
Amortization expenses	5,287	782	300,231	42,325	-	-	24,288	-	372,913
	490,715	312,668	629,605	185,187	80,910	509,172	212,911	17,446	2,438,614
Revenues									
Taxation	386,372	246,183	495,727	145,809	63,703	400,904	167,638	13,737	1,920,073
User charges	31,291	19,938	40,147	11,809	5,159	32,468	13,576	1,112	155,500
External non-tax revenues	217,437	138,544	278,980	82,057	35,850	225,615	94,342	7,729	1,080,556
	635,100	404,665	814,854	239,675	104,712	658,987	275,556	22,578	3,156,129
Annual Surplus	\$ 144,385	\$ 91,997	\$ 185,249	\$ 54,488	\$ 23,802	\$ 149,815	\$ 62,645	\$ 5,132	\$ 717,515

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

Schedule 3

Year ended December 31, 2023

	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	\$ 259,148	\$ 27,363	\$ 174,942	\$ 36,529	\$ 6,261	\$ -	\$ 69,802	\$ -	\$ 574,045
Materials, good and supplies	70,314	82,476	378,404	-	-	-	120,247	18,383	669,824
Contracted & general services	78,864	157,187	-	79,456	45,332	491,054	-	-	851,893
Amortization expenses	6,478	782	297,941	42,325	-	-	20,756	-	368,282
	414,804	267,808	851,287	158,310	51,593	491,054	210,805	18,383	2,464,044
Revenues									
Taxation	300,296	193,878	616,284	114,608	37,350	355,495	152,609	13,309	1,783,829
User charges	21,107	13,627	43,317	8,055	2,625	24,987	10,727	935	125,380
External non-tax revenues	163,085	105,291	334,691	62,241	20,283	193,062	82,881	7,227	968,761
	484,488	312,796	994,292	184,904	60,258	573,544	246,217	21,471	2,877,970
Annual Surplus	\$ 69,684	\$ 44,988	\$ 143,005	\$ 26,594	\$ 8,665	\$ 82,490	\$ 35,412	\$ 3,088	\$ 413,926



Independent Auditors' Report

To the Management of The Corporation of the Township of Laird:

I have audited the financial statements of the Trust Funds of The Corporation of the Township of Laird, which comprise the balance sheet as at December 31, 2024 and the statement of continuity of trust funds for the year then ended.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

My responsibility is to express an opinion on these 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Township's preparation and fair presentation of the 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 Township'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 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 accompanying 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, 2024 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
November 4, 2025

The Corporation of the Township of Laird

Trust Funds

Balance Sheet

As at December 31,		
	Actual 2024	Actual 2023
Assets		
Cash	\$ 11,314	\$ 9,955
Term deposits	27,274	25,982
Fund Balance	\$ 38,588	\$ 35,937

The Corporation of the Township of Laird
Trust Funds
Statement of Continuity

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

	Actual 2024	Actual 2023
Balance, beginning of year	\$ 35,937	\$ 33,687
Revenues		
Interest earned	1,181	-
Trust receipts	1,470	2,250
	2,651	2,250
Balance, end of year	\$ 38,588	\$ 35,937

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

December 31, 2024

1. Summary of significant accounting policies

Management responsibility

The financial statements of The Corporation of the Township of Laird Trust Funds are the representation of management prepared in accordance with Canadian public sector accounting standards. 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.
