

Consolidated Financial Statements of

**THE CORPORATION
OF THE COUNTY OF
PRINCE EDWARD**

Year ended December 31, 2023

Consolidated Financial Statements of

THE CORPORATION OF THE COUNTY OF PRINCE EDWARD

Year ended December 31, 2023

THE CORPORATION OF THE COUNTY OF PRINCE EDWARD

	Page
Management's Responsibility for the Consolidated Financial Statements	1
Independent Auditor's Report	2
Consolidated Statement of Financial Position	5
Consolidated Statement of Operations and Accumulated Surplus	6
Consolidated Statement of Change in Net Debt	7
Consolidated Statement of Cash Flows	8
Notes to Consolidated Financial Statements	9
Schedule of Segment Disclosure	32
Trust Funds:	
Independent Auditor's Report	34
Statement of Financial Position	37
Statement of Financial Activities and Changes in Fund Balances	38
Notes to Financial Statements	39
Schedule of Trust Fund Assets and Liabilities	43
Schedule of Continuity of Trust Funds	44

Management's Responsibility for the Consolidated Financial Statements

The accompanying consolidated financial statements of The Corporation of the County of Prince Edward (the "County") are the responsibility of the County's management and have been prepared in compliance with legislation, and in accordance with Canadian public sector accounting standards. A summary of the significant accounting policies are described in note 1 to the consolidated financial statements. The preparation of financial statements necessarily involves the use of estimates based on management's judgment, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

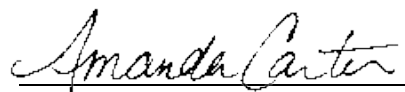
The County's management maintains a system of internal controls designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements, and reliable financial information is available on a timely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

The Audit Committee 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 their approval of the consolidated financial statements.

The consolidated financial statements have been audited by KPMG LLP, independent external auditors appointed by the County. The accompanying Independent Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on the County's consolidated financial statements.



Marcia Wallace
Chief Administrative Officer



Amanda Carter
Director of Finance



KPMG LLP

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INDEPENDENT AUDITOR'S REPORT

To the Members of Council, Inhabitants and Ratepayers of the Corporation of the County of Prince Edward

Opinion

We have audited the consolidated financial statements of the Corporation of the County of Prince Edward (the "Entity"), which comprise:

- the consolidated statement of financial position as at December 31, 2023
- the consolidated statement of operations and accumulated surplus for the year then ended
- the consolidated statement of change in net debt for the year then ended
- the consolidated statement of cash flows for the year then ended
- and notes to the consolidated financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "consolidated financial statements").

In our opinion, the accompanying consolidated financial statements, present fairly, in all material respects, the consolidated financial position of the Entity as at December 31, 2023, and its consolidated results of operations and its consolidated 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 auditor's report.

We are independent of the Entity 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 these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Emphasis of Matter - Comparative Information

We draw attention to Note 2 to the financial statements ("Note 2"), which explains that certain comparative information presented for the year ended December 31, 2022 has been restated as a result of the modified retroactive application of the asset retirement obligation standard. Note 2 explains the reason for the restatement and explains the adjustments that were applied to restate certain comparative information. Our opinion is not modified in respect of this matter.

Other Matter - Comparative Information

As part of our audit of the financial statements for the year ended December 31, 2023, we also audited the adjustments that were applied to restate certain comparative information presented for the year ended December 31, 2022. In our opinion, such adjustments are appropriate and have been properly applied.

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 Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities 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 the 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 Entity'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 Entity'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 Entity 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.
- 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group entity 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.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, stylized font and is underlined with a single horizontal stroke.

Chartered Professional Accountants, Licensed Public Accountants

Kingston, Canada

September 17, 2024

THE CORPORATION OF THE COUNTY OF PRINCE EDWARD

Consolidated Statement of Financial Position

December 31, 2023, with comparative information for 2022

	2023	2022 (Restated - note 2)
Financial assets:		
Cash	\$ 54,906,871	\$ 45,914,727
Taxes receivable	6,046,957	3,422,605
Trade and other receivables (note 6)	8,701,469	7,120,125
Long-term investments	55,763	55,763
	69,711,060	56,513,220
Financial liabilities:		
Temporary borrowing (note 5)	29,891,064	13,166,064
Accounts payable and accrued liabilities	21,552,643	19,014,897
Prepaid property taxes (note 7)	2,729,298	2,315,019
Employee future benefit liabilities (note 16)	529,939	548,904
Asset retirement obligations (note 8)	3,539,645	3,424,617
Deferred revenue	1,089,559	975,484
Deferred obligatory reserve funds (note 9)	15,190,620	12,713,196
Long-term debt (note 10)	33,590,249	35,877,328
	108,113,017	88,035,509
Net debt	(38,401,957)	(31,522,289)
Non-financial assets:		
Tangible capital assets (note 11)	271,974,692	255,552,491
Inventory (note 12)	3,397,970	3,036,724
Prepaid expenses and deposits	121,281	155,045
	275,493,943	258,744,260
Contingent liabilities (note 17)		
Commitments (note 20)		
Accumulated surplus (note 13)	\$ 237,091,986	\$ 227,221,971

The accompanying notes are an integral part of these consolidated financial statements.

Approved by Council:

Steve Ferguson, Mayor

Catalina Blumenberg, Clerk

THE CORPORATION OF THE COUNTY OF PRINCE EDWARD

Consolidated Statement of Operations and Accumulated Surplus

Year ended December 31, 2023, with comparative information for 2022

	Budget 2023 (note 22)	Actual 2023	Actual 2022 (Restated - note 2)
Revenue:			
Net taxes available for municipal purposes	\$ 51,440,523	\$ 48,909,680	\$ 45,141,656
User fees and sale of goods and services	20,530,168	23,048,964	20,882,344
Government grants	11,098,856	11,990,231	12,727,536
Investment income	472,203	1,165,770	948,977
Fines and penalties	1,341,000	1,296,915	1,128,406
Donations	51,000	953,482	1,706,628
Total revenue	84,933,750	87,365,042	82,535,547
Expenses (note 19):			
General government	7,674,184	8,701,836	8,129,593
Protection services	11,448,684	11,202,297	10,568,657
Transportation services	18,069,091	18,595,508	18,354,091
Environmental services	14,803,400	15,276,800	14,188,995
Health services	4,196,081	4,529,763	3,965,162
Social and family services	9,378,121	10,186,650	9,589,403
Social housing	2,639,148	1,720,831	1,308,011
Recreation and cultural services	9,755,095	9,020,316	7,801,236
Planning and development	3,132,854	4,485,636	3,846,628
Total expenses	81,096,658	83,719,637	77,751,776
Annual surplus before capital items	3,837,092	3,645,405	4,783,771
Other income (expense) related to capital:			
Government transfers:			
Federal capital grants	110,000	217,500	4,017,428
Provincial capital grants	102,000	653,569	68,518
Contributions from others	245,988	651,301	99,904
Revenue from deferred obligatory reserve funds	6,544,766	4,881,494	4,618,451
Loss on disposal of tangible capital assets	—	(179,254)	(55,363)
	7,002,754	6,224,610	8,748,938
Annual surplus	10,839,846	9,870,015	13,532,709
Accumulated surplus, beginning of year, as previously stated	227,221,971	227,221,971	215,772,981
Change in accounting policies (note 2):			
Landfill obligations	—	—	(959,664)
Asbestos obligations	—	—	(1,059,055)
Underground fuel storage tank removal obligation	—	—	(65,000)
	—	—	(2,083,719)
Accumulated surplus, beginning of year, as restated	227,221,971	227,221,971	213,689,262
Accumulated surplus, end of year	\$ 238,061,817	\$ 237,091,986	\$ 227,221,971

The accompanying notes are an integral part of these consolidated financial statements.

THE CORPORATION OF THE COUNTY OF PRINCE EDWARD

Consolidated Statement of Change in Net Debt

Year ended December 31, 2023, with comparative information for 2022

	Budget 2023 (note 22)	Actual 2023	Actual 2022 (Restated - note 2)
Annual surplus	\$ 10,839,846	\$ 9,870,015	\$ 13,532,709
Amortization of tangible capital assets	10,963,157	11,078,170	11,028,424
Acquisition of tangible capital assets	(45,016,181)	(27,679,625)	(25,486,990)
Loss on disposal of tangible capital assets	—	179,254	55,363
Change in inventory	—	(361,246)	233,355
Change in prepaid expenses and deposits	—	33,764	(67,465)
	(34,053,024)	(16,749,683)	(14,237,313)
Increase in net debt	(23,213,178)	(6,879,668)	(704,604)
Net debt, beginning of year, as previously stated	(31,522,289)	(31,522,289)	(28,733,966)
Change in accounting policies (note 2):			
Landfill obligations	—	—	(959,664)
Asbestos obligations	—	—	(1,059,055)
Underground fuel storage tank removal obligation	—	—	(65,000)
	—	—	(2,083,719)
Net debt, beginning of year, as restated	(31,522,289)	(31,522,289)	(30,817,685)
Net debt, end of year	\$ (54,735,467)	\$ (38,401,957)	\$(31,522,289)

The accompanying notes are an integral part of these consolidated financial statements.

THE CORPORATION OF THE COUNTY OF PRINCE EDWARD

Consolidated Statement of Cash Flows

Year ended December 31, 2023, with comparative information for 2022

	2023	2022 (Restated - note 2)
Operating activities:		
Annual surplus	\$ 9,870,015	\$ 13,532,709
Items not involving cash:		
Amortization of tangible capital assets	11,078,170	11,028,424
Loss on disposal of tangible capital assets	179,254	55,363
Accretion of asset retirement obligations	115,028	63,548
Change in employee future benefit liabilities	(18,965)	(16,877)
Change in non-cash assets and liabilities:		
Taxes receivable	(2,624,352)	(757,646)
Trade and other receivables	(1,581,344)	(1,566,151)
Prepaid expenses and deposits	33,764	(67,465)
Inventory	(361,246)	233,355
Accounts payable and accrued liabilities	2,537,746	5,010,117
Prepaid property taxes	414,279	123,814
Deferred revenue	114,075	(1,152,174)
Deferred obligatory reserve funds	2,477,424	(2,082,206)
Net change in cash from operating activities	22,233,848	24,404,811
Capital activities:		
Acquisition of tangible capital assets	(27,679,625)	(25,486,990)
Net change in cash from capital activities	(27,679,625)	(25,486,990)
Financing activities:		
Proceeds from long-term debt	—	27,320
Proceeds from temporary borrowing	16,725,000	1,697,332
Repayment of long-term debt	(2,287,079)	(2,645,070)
Net change in cash from financing activities	14,437,921	(920,418)
Increase (decrease) in cash	8,992,144	(2,002,597)
Cash, beginning of year	45,914,727	47,917,324
Cash, end of year	\$ 54,906,871	\$ 45,914,727

The accompanying notes are an integral part of these consolidated financial statements.

THE CORPORATION OF THE COUNTY OF PRINCE EDWARD

Notes to Consolidated Financial Statements

Year ended December 31, 2023

The Corporation of the County of Prince Edward is a municipality in the Province of Ontario, Canada and operates under the provisions of the Ontario Municipal Act.

1. Significant accounting policies:

The consolidated financial statements of The Corporation of the County of Prince Edward (the "County") are prepared by management in accordance with Canadian public sector accounting standards. Significant aspects of the accounting policies adopted by the County are as follows:

(a) Basis of consolidation:

(i) Consolidated entities:

These consolidated statements reflect the assets, liabilities, revenue and expenses of the County and include the activities of all committees of Council which are owned or controlled by the County.

Interdepartmental and inter-organizational transactions and balances between these organizations have been eliminated.

These consolidated financial statements include:

The County of Prince Edward Public Library Board

Picton Business Improvement Area Board of Management

The Prince Edward County Cultivation Corporation

The Prince Edward County Affordable Housing Corporation

Proportionate consolidation:

Centre and South Hastings Waste Services Board is accounted for using the proportionate consolidation method of accounting and reporting, whereby the County's pro-rata share of each of the assets, liabilities, revenue and expenses is combined on a line-by-line basis in the consolidated financial statements.

(ii) Trust funds and their related operations administered by the County are not consolidated, but are reported separately on the "Trust Funds Statements of Financial Position and Financial Activities".

(iii) Non-consolidated entities:

The following local boards are not consolidated:

The Hastings and Prince Edward Counties Health Unit

Visit the County

THE CORPORATION OF THE COUNTY OF PRINCE EDWARD

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2023

1. Significant accounting policies (continued):

(a) Basis of consolidation (continued):

(iv) Accounting for school board transactions:

Taxation and other revenue, expenses, assets and liabilities with respect to the operations of the school boards are not reflected in these consolidated financial statements. Taxation collected on behalf of the school boards and transferred to the school boards during the year is reported in note 13 to these consolidated financial statements.

(b) Basis of accounting:

Revenue and expenses are reported on the accrual basis of accounting. The accrual basis of accounting recognizes revenue in the year it is earned and measurable. Expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

(c) Deferred revenue:

The County receives contributions pursuant to legislation, regulations or agreement that may only be used for certain programs or in the completion of specific work. In addition, certain user charges and fees are collected for which the related services have yet to be performed. These amounts are recognized as revenue in the fiscal year the related expenses are incurred or services performed.

(d) Deferred obligatory reserve funds:

The County receives restricted contributions under the authority of provincial legislation and Municipal by-laws. These funds by their nature are restricted in their use, and until applied to applicable expenses, are recorded as deferred revenue. Amounts applied to qualifying costs are recorded as revenue in the fiscal period that they are expended.

(e) Investments:

Investments are recorded at cost plus accrued interest and amortization of purchase premiums and discounts. If the market value of investments becomes lower than cost and this decline in value is considered to be other than temporary, the investments are written down to market value.

Investment income earned on available general funds, reserve funds (other than obligatory funds) are reported as revenue in the period earned.

(f) Government transfers:

Government transfers are recognized as revenue or expenditures in the year that the events giving rise to the transfer occurred, provided the transfer is authorized, eligibility criteria, if any, have been met by the recipient, and a reasonable estimate of the amount can be made.

THE CORPORATION OF THE COUNTY OF PRINCE EDWARD

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2023

1. Significant accounting policies (continued):

(g) Taxation and related revenues:

Property tax billings are prepared by the County based on assessment rolls issued by the Municipal Property Assessment Corporation ("MPAC"). Tax rates are established annually by County Council incorporating amounts to be raised for local services and amounts the County is required to collect on behalf of the school boards.

Property tax revenue is recognized on the accrual basis using the approved tax rates and the anticipated assessment related to the current year.

(h) Employee future benefits:

The County provides post-employment benefits to its employees as well as benefits to employees on long-term disability leave. The cost of post-employment benefits earned by employees is actuarially determined using the projected benefit method pro-rated on services and management's best estimate of salary escalation, retirement ages of employees and expected health care costs. Actuarial gains (losses), which can arise from changes in actuarial assumptions used to determine the accrued benefit obligation, are amortized over the average remaining service life of the related employee groups.

(i) 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.

(i) Tangible capital assets:

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

Asset	Useful Life - Years
Land improvements	20 to 40
Buildings	20 to 50
Leasehold improvements	10
Vehicles	5 to 20
Computer hardware and software	5 to 10
Equipment	5 to 30
Plant and facilities	20 to 50
Roads	5 to 50
Underground and other networks	15 to 80
Bridges and other structures	40 to 75

THE CORPORATION OF THE COUNTY OF PRINCE EDWARD

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2023

1. Significant accounting policies (continued):

(i) Non-financial assets (continued):

(i) Tangible capital assets (continued):

Annual amortization is charged in the first year after acquisition and in the year of disposal. Assets under construction are not amortized until the asset is available for productive use, at which time the costs are transferred to the appropriate asset category.

(ii) Contributions of tangible capital assets:

Tangible capital assets received as contributions are recorded at their fair value at the date of receipt and also are recorded as revenue. Similarly, transfers of assets to third parties are recorded as an expense equal to the net book value of the assets as of the date of transfer.

(iii) Works of art:

Assets that have a historical or cultural significance, which include works of art, monuments and other cultural artifacts, are not recognized as tangible capital assets because a reasonable estimate of future benefits associated with this property cannot be made.

(iv) Impairment:

When conditions indicate that a tangible capital asset no longer contributes to the County's ability to provide services or the value of the future economic benefits associated with the tangible capital asset are less than its net book value, and the decline is expected to be permanent, the cost and accumulated amortization of the asset are reduced to reflect the revised estimate of the value of the asset's remaining service potential. The resulting net adjustment is reported as an expense on the Consolidated Statement of Operations and Accumulated Surplus.

(j) Inventory:

Inventory held for consumption is recorded at the lower of cost and replacement cost.

(k) Asset retirement obligations:

The County recognizes the fair value of an asset retirement obligation ("ARO") when all of the following criteria have been met:

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

THE CORPORATION OF THE COUNTY OF PRINCE EDWARD

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2023

1. Significant accounting policies (continued):

(k) Asset retirement obligations (continued):

The liability for closure of operational sites and post-closure care relating to landfill sites has been recognized based on estimated future expenses. An additional liability for the removal of asbestos in several of the buildings owned by the County and the removal of underground fuel storage tanks has also been recognized based on estimated future expenses. Under the modified retroactive method, the discount rate and assumptions used on initial recognition are those as of the date of adoption of the standard. Assumptions used in the subsequent calculations are revised yearly. Actual remediation costs incurred are charged against the ARO to the extent of the liability recorded. Differences between the actual remediation costs incurred and the associated liability are recognized in the Statement of Operations and Accumulated Surplus at the time of remediation.

(l) Financial instruments:

Financial instruments are recorded at fair value on initial recognition, and reported on the Statement of Financial Position.

Unrealized changes in fair value are recognized in the Statement of Remeasurement Gains and Losses until they are realized, when they are transferred to the Statement of Operations and Accumulated Surplus.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred.

All financial assets are assessed for impairment on an annual basis. Where a decline is determined to be other than temporary, the amount of the loss is reported in the Statement of Operations and any unrealized gain is adjusted through the Statement of Remeasurement Gains and Losses. On sale, the statement of remeasurement gains and losses associated with that instrument are reversed and recognized in the Statement of Operations and Accumulated Surplus.

(m) Statement of remeasurement gains and losses:

A statement of remeasurement gains and losses has not been provided as there are no significant unrealized gains or losses at December 31, 2023 or 2022.

(n) Use of estimates:

The preparation of financial statements 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 revenue and expenses during the period. Actual results could differ from those estimates.

THE CORPORATION OF THE COUNTY OF PRINCE EDWARD

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2023

2. Change in accounting policies - adoption of new accounting standards:

- (a) On January 1, 2022, the County adopted Public Accounting Standard PS 3280 *Asset Retirement Obligations*. The new accounting standard addresses the reporting of legal obligations associated with the retirement of certain tangible capital assets, such as asbestos removal in retired buildings by public sector entities. The new accounting standard has resulted in a withdrawal of the existing accounting standard PS 3270 *Solid Waste Landfill Closure and Post-Closure Liability*. The standard was adopted on the modified retroactive basis at the date of adoption.

The County removed the landfill liability that had been recognized to date and recognized an asset retirement obligation upon adoption of PS 3280 on January 1, 2022, using the modified retroactive method. The liability represents the required closure and post-closure care for the landfill sites owned by the County. The landfill sites were purchased in 1971, and the liability was measured as of the date of purchase of the site, when the liability was assumed. The landfills had an expected useful life of 80 - 180 years, and the estimate has not changed since purchase. As of the date of adoption of the standard, the relevant discount rate is 5% per annum.

On January 1, 2022, the County recognized an additional asset retirement obligation relating to several buildings owned by the County that contain asbestos. The buildings were originally purchased at dates between 1923 and 1993, and the liability was measured as of the date of purchase of the buildings, when the liability was assumed. The buildings had an expected useful life of 40 years, and the estimate has not been changed since purchase.

On January 1, 2022, the County recognized an additional asset retirement obligation relating to the removal and decommissioning of an underground fuel storage tank owned by the County. The underground fuel storage tank was originally purchased in 2015, and the liability was measured as of the date of purchase, when the liability was assumed. The underground fuel storage tank had an expected useful life of 40 years, and the estimate has not been changed since purchase.

In accordance with the provisions of this new standard, the County reflected the following adjustments at January 1, 2022:

Landfill obligation:

- A decrease of \$1,231,347 to the landfill liability to remove the liability recognized to date under PS 3270, and an accompanying increase of \$1,231,347 to opening accumulated surplus.
- An asset retirement obligation in the amount of \$2,191,011, representing the original obligation discounted to the present value amount using a rate of 5%.
- A decrease to opening accumulated surplus of \$2,191,011, as a result of the recognition of the liability and accompanying increase in accretion expense for the years since purchase.

THE CORPORATION OF THE COUNTY OF PRINCE EDWARD

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2023

2. Change in accounting policies - adoption of new accounting standards:

(a) (continued)

Asbestos obligation:

- An increase of \$1,059,055 to the buildings tangible capital asset account, representing the original estimate of the obligation as of the date of purchase, and an accompanying increase of \$1,059,055 to accumulated amortization, representing 40 years of increased amortization had the liability originally been recognized.
- An asset retirement obligation in the amount of \$1,059,055, representing the estimated cost of remediation as at that date; and
- A decrease to opening accumulated surplus of \$1,059,055, as a result of the recognition of the liability and accompanying increase in amortization expense for the 40 years since purchase.

Underground fuel storage tank removal obligation:

- An asset retirement obligation in the amount of \$65,000, representing the estimated cost of remediation as at that date and an offsetting decrease to opening accumulated surplus of \$65,000, as a result of the recognition of the liability.

(b) The County adopted the following standards concurrently beginning January 1, 2023 prospectively: PS 1201 *Financial Statement Presentation*, PS 2601 *Foreign Currency Translation*, PS 3041 *Portfolio Investments*, and PS 3450 *Financial Instruments*.

- (i) PS 1201 *Financial Statement Presentation* replaces PS 1200 *Financial Statement Presentation*. This standard establishes general reporting principles and standards for the disclosure of information in government financial statements. The standard introduces the Statement of Remeasurement Gains and Losses separate from the Statement of Operations. Requirements in PS 2601 *Foreign Currency Translation*, PS 3450 *Financial Instruments*, and PS 3041 *Portfolio Investments*, which are required to be adopted at the same time, can give rise to the presentation of gains and losses as remeasurement gains and losses.
- (ii) PS 2601 *Foreign Currency Translation* replaces PS 2600 *Foreign Currency Translation*. The standard requires monetary assets and liabilities denominated in a foreign currency and non-monetary items denoted in a foreign currency that are reported as fair value, to be adjusted to reflect the exchange rates in effect at the financial statement date. Unrealized gains and losses arising from foreign currency changes are presented in the new Statement of Remeasurement Gains and Losses.
- (iii) PS 3041 *Portfolio Investments* replaces PS 3040 *Portfolio Investments*. The standard provides revised guidance on accounting for, and presentation and disclosure of, portfolio investments to conform to PS 3450 *Financial Instruments*. The distinction between temporary and portfolio investments has been removed in the new standard, and upon adoption, PS 3030 *Temporary Investments* no longer applies.

THE CORPORATION OF THE COUNTY OF PRINCE EDWARD

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2023

2. Change in accounting policies - adoption of new accounting standards:

(b) (continued)

(iv) PS 3450 *Financial Instruments* establishes accounting and reporting requirements for all types of financial instruments including derivatives. The standard requires fair value measurement of derivatives and portfolio investments in equity instruments that are quoted in an active market. All other financial instruments will generally be measured at cost or amortized cost. Unrealized gains and losses arising from changes in fair value are presented in the Statement of Remeasurement Gains and Losses.

3. Contributions to consolidated joint boards:

Further to note 1(a)(i), the County paid \$959,936 (2022 - \$713,345) to Centre & South Hastings Waste Services Board for recycling services.

4. Bank indebtedness:

The County has an operating line of credit of \$5 million at an interest rate of prime less 0.25%. As at December 31, 2023, \$Nil (2022 - \$Nil) was drawn.

5. Temporary borrowing:

The County has arranged bridge funding for a number of capital projects through the Ontario Infrastructure and Lands Corporation (OILC). This loan has a borrowing capacity of \$43,798,215, bears interest at the lender's prime rate and is due on demand until such time that the related capital projects are completed and the loan is converted into a fixed term debenture. As at December 31, 2023, \$29,891,064 (2022 - \$13,166,064) was outstanding.

6. Trade and other receivables:

	2023	2022
Accounts receivable	\$ 6,737,858	\$ 4,758,362
HST receivable	1,963,611	2,361,763
Balance, end of year	\$ 8,701,469	\$ 7,120,125

THE CORPORATION OF THE COUNTY OF PRINCE EDWARD

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2023

7. Prepaid property taxes:

As a service to landowners, the County offers a monthly payment plan for property tax billings. The plan is set up such that the annual bill is paid by the end of September. As the billings are spread over the full twelve-month period, this leads to a prepayment of the subsequent year tax billings that is credited to the land-owner account. These amounts reverse to net taxation revenue annually.

8. Asset retirement obligations:

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

(a) Landfill obligation:

The County owns and operates five active landfill sites, two transfer stations and two closed sites. The liability for the closure of operational sites and post-closure care has been recognized under PS 3280 *Asset Retirement Obligations*. The costs were based upon the presently known obligations that will exist at the estimated year of closure of the sites and for 20 years post this date. The landfills had an estimated useful life of 80 – 180 years when they were purchased, of which 29 – 131 years remain. Post-closure care is estimated to be required for years from the date of site closure. These costs were discounted to December 31, 2023 using a discount rate of 5% per annum.

(b) Asbestos obligation:

The County owns and operates several buildings that are known to have asbestos, which represents a health hazard upon demolition of the building and there is a legal obligation to remove it. Following the adoption of PS 3280 *Asset Retirement Obligations*, the Entity recognized an obligation relating to the removal and post-removal care of the asbestos in these building as estimated at January 1, 2022. The buildings had an estimated useful life of 40 years when they were purchased in 1923 to 1993. Post-closure care is estimated to extend for up to a year post the closure of the building, while demolition and construction continues. Estimated costs have not been discounted as the date of demolition is unknown.

(c) Underground fuel storage tank removal obligation:

The County has one underground fuel storage tank, which represents a legal obligation for the decommissioning of the underground fuel storage tank in accordance with the *Technical Standards and Safety Act*. Following the adoption of PS 3280 *Asset Retirement Obligations*, the Entity recognized an obligation relating to the removal and decommissioning costs as estimated at January 1, 2022. The underground fuel storage tanks had an estimated useful life of 40 years when it was purchased in 2015. Estimated costs have not been discounted as the date of decommissioning is unknown.

THE CORPORATION OF THE COUNTY OF PRINCE EDWARD

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2023

8. Asset retirement obligations (continued):

(b) Asbestos obligation (continued):

The transition and recognition of asset retirement obligations involved the restatement of prior year balances (see note 2). The change in the estimated obligation during the year consists of the following:

	2023	2022
Balance, beginning of year	\$ 3,424,617	\$ 1,231,347
Change in accounting policy (note 2):		
Landfill closure and post closure obligation	–	959,664
Asbestos obligation	–	1,059,055
Underground fuel storage tank removal obligation	–	65,000
Opening balance, as restated	3,424,617	3,315,066
Accretion expense	115,028	109,551
Balance, end of year	\$ 3,539,645	\$ 3,424,617

Asset retirement obligations consists of:

	2023	2022
Landfill closure and post closure obligation	\$ 2,415,590	\$ 2,300,562
Asbestos – buildings	1,059,055	1,059,055
Underground fuel storage tank removal	65,000	65,000
	\$ 3,539,645	\$ 3,424,617

9. Deferred obligatory reserves funds:

The balance of deferred obligatory reserve funds consists of the following:

	Balance December 31, 2022	Additions	Transferred to income	Balance December 31, 2023
Externally restricted:				
Parkland	\$ 805,824	\$ 123,886	\$ (132,096)	\$ 797,614
Parking	118,807	–	–	118,807
Development charges	6,265,778	2,819,462	(271,873)	8,813,367
Gasoline tax - Federal	4,478,369	1,961,323	(2,117,568)	4,322,124
Building services	720,829	76,573	–	797,402
Water/sewer operations	323,589	17,717	–	341,306
OCIF	–	2,359,957	(2,359,957)	–
Total	\$ 12,713,196	\$ 7,358,918	\$ (4,881,494)	\$ 15,190,620

THE CORPORATION OF THE COUNTY OF PRINCE EDWARD

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2023

10. Long-term debt:

The balance of long-term debt consists of the following:

	2023	2022
Bank of Montreal - repayable by monthly payments of \$14,354, interest at a rate of 4.88%, with a maturity date of December 31, 2023	\$ —	\$ 164,914
Bank of Montreal - repayable by monthly payments of \$10,058, interest at a rate of 3.75%, with a maturity date of December 31, 2023	—	118,388
Federation of Canadian Municipalities loan bears interest at 2.0%, payable in semi-annual payments of \$304,543 with maturity date of October 2, 2023	4,994,146	5,495,836
Bank of Montreal - repayable by monthly payments of \$5,842, interest at a rate of 4.35%, with a maturity date of December 31, 2024	66,840	131,609
Infrastructure Ontario loan bears interest at 3.51%, payable in semi-annual payments of \$87,508 with maturity date of July 3, 2032	1,340,635	1,465,304
Infrastructure Ontario loan bears interest at 3.51%, payable in semi-annual payments of \$242,335 with maturity date of July 3, 2032	3,712,580	4,057,822
Infrastructure Ontario loan bears interest at 4.22%, payable in semi-annual payments of \$286,938 with maturity date of October 1, 2033	4,642,415	5,008,746
Infrastructure Ontario loan bears interest at 3.52%, payable in semi-annual payments of \$44,318 with maturity date of September 1, 2047	1,428,202	1,465,575
Infrastructure Ontario loan bears interest at 3.52%, payable in semi-annual payments of \$44,750 with maturity date of September 1, 2047	1,442,124	1,479,861
Infrastructure Ontario loan bears interest at 3.52%, payable in semi-annual payments of \$82,569 with maturity date of September 1, 2047	2,660,924	2,730,554
Balance forward	20,287,866	22,118,609

THE CORPORATION OF THE COUNTY OF PRINCE EDWARD

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2023

10. Long-term debt (continued):

	2023	2022
Balance carried	\$ 20,287,866	\$ 22,118,609
Infrastructure Ontario loan bears interest at 3.52%, payable in semi-annual payments of \$129,822 with maturity date of September 1, 2047	4,183,730	4,293,208
Infrastructure Ontario loan bears interest at 3.55%, payable in semi-annual payments of \$85,742 with maturity date of March 1, 2049	2,861,296	2,929,386
Infrastructure Ontario loan bears interest at 5.32%, payable in semi-annual payments of \$78,809 with maturity date of October 1, 2049	2,206,205	2,244,901
Infrastructure Ontario loan bears interest at 1.80%, payable in semi-annual payments of \$64,444 with maturity date of December 15, 2035	1,385,439	1,488,002
Infrastructure Ontario loan bears interest at 2.21%, payable in semi-annual payments of \$60,119 with maturity date of December 15, 2045	2,085,938	2,158,866
Infrastructure Ontario loan bears interest at 1.46%, payable in semi-annual payments of \$41,001 with maturity date of December 15, 2030	543,775	617,036
Canada Mortgage and Housing	36,000	27,320
	\$ 33,590,249	\$ 35,877,328

Interest included in expenses in the Consolidated Statement of Operations relating to long-term debt totals \$2,035,644 (2022 - \$1,461,282).

Principal payments are estimated to be as follows:

2024	\$ 2,110,921
2025	2,070,674
2026	2,135,291
2027	2,202,157
2028 and thereafter	25,071,206
	\$ 33,590,249

THE CORPORATION OF THE COUNTY OF PRINCE EDWARD

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2023

11. Tangible capital assets:

Cost	Balance at December 31, 2022 (Restated – note 2)	Additions	Disposals/ Adjustments	Balance at December 31, 2023
General:				
Land	\$ 9,583,125	\$ –	\$ –	\$ 9,583,125
Land improvements	15,546,503	756,241	(95,893)	16,206,851
Building and leasehold improvements	37,412,714	2,267,735	(324,559)	39,355,890
Vehicles	17,863,758	1,837,204	(212,418)	19,488,544
Computer hardware and software	2,308,026	453,294	(68,109)	2,693,211
Equipment	10,896,199	771,954	27,317	11,695,470
Infrastructure:				
Plants and facilities	57,069,472	–	–	57,069,472
Roads	208,557,347	4,458,402	(1,526,109)	211,489,640
Underground and other networks	56,721,032	4,734,647	(39,994)	61,415,685
Bridges and other structures	12,845,616	1,596,675	(67,968)	14,374,323
Assets under construction	35,114,988	20,747,796	(9,943,605)	45,919,179
Total	\$ 463,918,780	\$ 37,623,948	\$ (12,251,338)	\$ 489,291,390

Accumulated amortization	Balance at December 31, 2022 (Restated – note 2)	Disposals/ Adjustments	Amortization expense	Balance at December 31, 2023
General:				
Land improvements	\$ 7,688,780	(58,302)	439,433	\$ 8,069,911
Building and leasehold improvements	17,482,238	(215,075)	991,520	18,258,683
Vehicles	9,829,968	(174,233)	946,094	10,601,829
Computer hardware and software	1,709,131	(68,109)	174,182	1,815,204
Equipment	5,486,793	(10,151)	649,942	6,126,584
Infrastructure:				
Plants and facilities	26,841,687	–	1,464,837	28,306,524
Roads	120,317,991	(1,526,109)	5,468,204	124,260,086
Underground and other networks	15,554,783	(21,992)	741,856	16,274,647
Bridges and other structures	3,454,918	(53,790)	202,102	3,603,230
Total	\$ 208,366,289	\$ (2,127,761)	\$ 11,078,170	\$ 217,316,698

THE CORPORATION OF THE COUNTY OF PRINCE EDWARD

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2023

11. Tangible capital assets (continued):

	Net book value December 31, 2022	Net book value December 31, 2023
General:		
Land	\$ 9,583,125	\$ 9,583,125
Land improvements	7,857,723	8,136,940
Building and leasehold improvements	19,930,476	21,097,207
Vehicles	8,033,790	8,886,715
Computer hardware and software	598,895	878,007
Equipment	5,409,406	5,568,886
Infrastructure:		
Plants and facilities	30,227,785	28,762,948
Roads	88,239,356	87,229,554
Underground and other networks	41,166,249	45,141,038
Bridges and other structures	9,390,698	10,771,093
Assets under construction	35,114,988	45,919,179
Total	\$ 255,552,491	\$ 271,974,692

(a) Work-in-progress:

Assets under construction having a value of \$45,919,179 (2022 - \$35,114,988) have not been amortized. Amortization of these assets will commence when the asset is put into service.

(b) Works of art and historical treasures:

The County manages and controls various works of art and non-operational historical cultural assets including buildings, artifacts, paintings and sculptures located at County sites and public display areas, these assets are deemed worth of preservation because of the social rather than financial benefits they provide to the community.

(c) Loss on disposal of tangible capital assets:

The loss on disposal of tangible capital assets during the year was \$179,254 (2022 - \$55,363).

12. Inventory:

The inventory is comprised of the following:

	2023	2022
Inventory for resale	\$ 30,800	\$ 40,196
Inventory for own consumption	1,108,748	795,804
Gravel and sand supplies	2,258,422	2,200,724
Balance, end of year	\$ 3,397,970	\$ 3,036,724

THE CORPORATION OF THE COUNTY OF PRINCE EDWARD

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2023

13. Accumulated surplus:

	2023	2022 (Restated – note 2)
Equity in tangible capital assets	\$ 271,974,692	\$ 255,552,491
Less: related debt	(33,590,249)	(35,877,328)
Less: unfinanced capital projects	(11,954,207)	(14,292,268)
Less: temporary borrowing	(29,891,064)	(13,166,064)
	196,539,172	192,216,831
Reserves set aside for specific purpose by Council:		
Acquisition of capital assets	7,337,373	6,840,405
Solid waste landfill and post-closure	1,645,467	1,588,673
Roads construction	13,243,628	7,936,883
Recreation programs and facilities	307,777	456,544
Working capital	604,670	604,670
Contingencies	5,175,805	6,613,150
Protection services	283,034	173,592
Water and sewer systems	6,762	6,762
Planning and development	1,125,850	981,361
Business Improvement Area	12,652	12,652
Social services	56,371	56,371
Pits and quarries	98,529	98,529
Cemetery maintenance	3,000	3,000
Total reserves	29,900,918	25,372,592
Reserve funds set aside for specific purpose by Council:		
Acquisition of capital assets	96,336	91,335
Roads construction	534,530	506,783
Recreation programs and facilities	70,701	75,473
Water and sewer systems	13,241,447	11,603,297
Cemetery maintenance	195,756	177,517
Parking	53,211	(9,150)
Lot levies	4,592	4,354
Total reserve funds	14,196,573	12,449,609
Total reserves and reserve funds	44,097,491	37,822,201
Amounts to be recovered:		
Asset retirement obligations	(3,539,645)	(3,424,617)
Employee future benefits (note 1(h))	(529,939)	(548,904)
Unrestricted surplus:		
The County of Prince Edward	75,664	71,412
The County of Prince Edward Public Library Board	21,412	428,083
Centre & South Hastings Waste Services Board	406,891	463,294
The Prince Edward County Affordable Housing Corporation	20,940	193,671
	\$ 237,091,986	\$ 227,221,971

THE CORPORATION OF THE COUNTY OF PRINCE EDWARD

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2023

14. Operations of school boards:

During 2023, requisitions were made by the school boards requesting the County to collect property taxes and payments in lieu of property taxes on their behalf. The amounts collected and remitted are summarized below:

	2023	2022
Amounts requisitioned	\$ 8,745,655	\$ 8,593,738

15. Pension agreements:

The County makes contributions to the Ontario Municipal Employees Retirement System Pension Fund (OMERS) which is a multiemployer plan, on behalf of the members of its staff. As a result, the County does not recognize any share of the OMERS' pension surplus or deficit. The last available report of the OMERS plan at December 31, 2023. At that time, the plan reported \$4.2 billion actuarial deficit (2022 - \$6.7 billion). 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 amounts contributed to OMERS for current service in 2023 was \$1,818,258 (2022 - \$1,596,757) for current service and are included as an expense on the Consolidated Statement of Operations and Accumulated Surplus.

16. Employee future benefit liabilities:

The County provides extended health care, dental and other benefits to its employees while in early retirement. An independent actuarial study of the post-retirement and post-employment benefits was undertaken in December 2023.

Actuarial gains and losses are amortized on a straight-line basis over the expected average remaining service life of the related employees, which is estimated to be 13 years.

At December 31, 2023, the County's accrued benefit liability relating to post-employment benefits plans is \$529,939 (2022 - \$548,904).

THE CORPORATION OF THE COUNTY OF PRINCE EDWARD

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2023

16. Employee future benefit liabilities (continued):

The significant actuarial assumptions adopted in estimating the County's accrued benefit obligation are as follows:

	2023
Discount rate	4.75% per annum
Inflation rate	1.75% per annum
Salary escalation	2.75% per annum
Dental benefits escalation	3.75% per annum
Health benefits escalation	5.42% in 2023 reducing by 0.33% per year to 3.75% in 2029

Information with respect to the County's post-employment benefit obligations is as follows:

	2023	2022
Accrued benefit liability, January 1	\$ 548,904	\$ 565,781
Service cost	23,822	29,200
Benefits paid for the period	(75,974)	(66,593)
Actuarial loss	7,975	—
Interest cost	25,212	20,516
Accrued benefit liability, December 31	\$ 529,939	\$ 548,904

The accrued benefit obligations at December 31 includes the following components

	2023	2022
Accrued benefit obligations	\$ 529,939	\$ 565,781
Unamortized actuarial loss	—	(16,877)
Accrued benefit liability, December 31	\$ 529,939	\$ 548,904

THE CORPORATION OF THE COUNTY OF PRINCE EDWARD

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2023

17. Contingent liabilities:

- (a) As a result of arbitration awards provided in 1992, McFarland Home for the Aged employees can use the portion of accumulated sick leave benefits that have not vested to increase their income under the short-term or long-term disability plans or Workplace Safety and Insurance Board benefits to regular payroll levels.

Water department employees can use the portion of sick leave benefits accumulated to April 30, 1997 that have not vested to increase their income under the long-term disability plan to 85% of regular payroll levels, and to 100% of regular payroll levels under the short-term disability plan or Workplace Safety and Insurance Board benefits.

These amounts are not available for cash payment and are forfeited upon retirement.

The contingent liability for these accumulated days amounted to \$4,397 at December 31, 2023 (2022 - \$4,397). No amount has been accrued in the consolidated financial statements for this contingent liability.

- (b) As at December 31, 2023, certain legal actions are pending against the County. An estimate of the contingency cannot be made since the outcome of these matters cannot be determined at this time. The County carries liability insurance. Any settlement in excess of amounts which have been recorded in the accounts and insurance coverage will be accounted for as a current transaction in the year of settlement.
- (c) The County has seven open gravel pit sites which will be reclaimed in the future. The estimated future costs of reclamation have not been accrued in these consolidated financial statements as an estimate cannot be reasonably determined at this time.

18. Trust funds:

Trust funds administered by the County amounting to \$4,504,304 (2022 - \$5,133,959) have not been included in the Consolidated Statement of Financial Position nor have their operations been included on the Consolidated Statement of Operations and Accumulated Surplus. Such balances are held in trust by the County for the benefit of others and are therefore not presented as part of the County's consolidated financial statements.

THE CORPORATION OF THE COUNTY OF PRINCE EDWARD

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2023

19. Supplementary information:

	Budget 2023	Actual 2023	Actual 2022 (Restated - note 2)
Salaries, wages and employee benefits	\$ 30,663,942	\$ 30,603,056	\$ 28,837,552
Interest on long-term debt	4,145,200	2,035,644	1,461,282
Materials and supplies	13,039,535	14,613,649	13,885,370
Contracted services and general services	16,864,617	19,242,384	17,083,891
Rents and financial services	680,871	1,101,540	1,198,106
External transfers	4,739,336	5,045,195	4,257,151
Amortization of tangible capital assets	10,963,157	11,078,169	11,028,424
	\$ 81,096,658	\$ 83,719,637	\$ 77,751,776

20. Commitments:

The County has contracts committing it to payments in future years. The following agreements existed at December 31, 2023:

- (a) At December 31, 2023, the County has outstanding capital project contractual commitments of approximately \$17,909,346 (2022 - \$9,862,454).
- (b) An agreement with the Corporation of the County of Hastings for the provision of land ambulance services. Costs will be charged on the basis of services used. Budgeted costs for 2023 are \$3,888,586 (2022 - \$2,898,200).
- (c) An agreement with the Province of Ontario for policing services. Costs will be charged on the basis of services used. Budgeted costs for 2023 are \$4,544,054 (2022 - \$4,712,300).
- (d) An agreement with Waste Management of Canada Corporation for the collection of household waste and organics. Budgeted costs for 2023 are \$1,628,812 (2022 - \$1,494,003).
- (e) The County approved a maximum sum of \$4.5 million to the Prince Edward County Memorial Hospital Foundation as part of the community's share of capital funding requirements, to be spent on equipment and related expenditures for the construction of the new Prince Edward County Memorial Hospital. The funds for this commitment will be provided by reserves and new long-term debt, and tax levies. In 2023, tax levies in the amount of \$372,000 (2022 - \$372,000) were raised to fund this commitment of which \$2.4 million has been forwarded which was funded from the issuance of long-term debt. The remaining commitment as at December 31, 2023 is approximately \$2.1 million.

THE CORPORATION OF THE COUNTY OF PRINCE EDWARD

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2023

21. Provincial offences administration:

The Provincial Offences Act 1997 (POA) is a procedural law for administering and prosecuting provincial offences, including those committed under the Highway Traffic Act, Compulsory Automobile Insurance Act, Trespass to Property Act, Liquor License Act, Municipal bylaws and minor federal offences. The POA governs all aspects of the legal process from serving notice to a defendant to conducting trials, including sentencing and appeals.

Balances arising from the operation of the POA office have been consolidated with these financial statements. The revenue of the court office consists of fines levied under Parts I and III (including delay penalties) for POA charges filed in the Picton Court. Offenders may pay their fines at any court office in Ontario, at which time their receipt is recorded in the Integrated Courts Operation Network System ("ICON") operated by the Province of Ontario. Revenue is recognized when receipt of funds is recorded by the provincial ICON system regardless of the location where payment is made. Total revenue and expenditures recorded as of December 31, 2023 are as follows:

	2023	2022
Gross revenue received	\$ 425,914	\$ 364,706
Gross expenditures	371,371	276,612
Net revenue	\$ 54,543	\$ 88,094

THE CORPORATION OF THE COUNTY OF PRINCE EDWARD

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2023

22. Budget figures:

The budget data presented in these consolidated financial statements is based upon the 2023 operating and capital budgets approved by Council. In accordance with Ontario Regulation 284/09, the budget approved by Council excluded amortization expense. Estimates for certain revenue and expenses that were not included as part of the approved operating budgets have been included in the 2023 budget figures reported on the Consolidated Statement of Operations and Accumulated Surplus, including an estimate for amortization expense. The reconciliation of the approved budget to the budget figures reported in these consolidated financial statements is detailed below:

	2023 Budget
Reported on consolidated statement of operations:	
Operating revenue	\$ 71,293,580
Add:	
Water and Wastewater Services	11,495,250
Library Board	1,584,506
Center & South Hastings Waste Services	1,677,431
Less:	
Reserve fund transfers and other budget adjustments	(1,117,017)
Total adjusted budget for revenue	84,933,750
Operating expenses	71,498,201
Add:	
Water and Wastewater Services	11,495,250
Library Board	1,402,263
Center & South Hastings Waste Services	1,587,948
Estimate for amortization	10,963,157
Less:	
Principal repayments of debt	(2,295,759)
Reserve fund transfers and other budget adjustments	(13,554,402)
Total adjusted budget for expenses	81,096,658
Net budgeted revenue per statement of operations	\$ 3,837,092
Capital grant and other revenue	\$ 7,002,754
Capital transfer from reserves	9,655,711
Capital funded through long-term debt	28,357,716
Capital expenditures	\$ 45,016,181

THE CORPORATION OF THE COUNTY OF PRINCE EDWARD

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2023

23. Segmented information:

The County provides a wide range of services to its residents. Segmented information has been identified based upon lines of service provided by the County. Services are delivered directly by departments of the County, by boards and agencies or by contract through other organizations. The lines of service that have been separately disclosed along with the department or body responsible for providing the service are as follows:

(a) General Government:

The General Government Services segment is comprised of the following service areas: Council and Mayor's Office, Administration/CAO's Office, Clerk's Office, Finance Department, Purchasing Department, Information Technology and Human Resources.

(b) Protection services:

The Protection Services segment is comprised of the following service areas: Police Services, Source Water Protection, Fire Protection and Rescue, Building Services, By-law Enforcement and Canine Control, Provincial Offences Administration and Quinte Conservation Authority. Policing is provided by contract with the Ontario Provincial Police.

(c) Transportation services:

The Transportation Services segment is comprised of the following service areas: Roads & Bridges including road and roadside maintenance, storm water maintenance, winter control, street lights and traffic signals, project planning, engineering and management, development planning and servicing, and parking.

(d) Environmental services:

The Environmental Services segment is comprised of Water treatment and distribution, Wastewater collection and treatment and Waste Management Services. Most waste management services are provided under contract.

(e) Health services:

The Health Services segment is comprised of Ambulance Services, Public Health Services provided by the Hastings and Prince Edward Health Unit and Cemetery Maintenance. Ambulance service is provided under contract with the Corporation of the County of Hastings.

(f) Social and family services:

Social and Family Services segment is comprised of Children's Services and Ontario Works provided by Prince Edward Lennox and Addington Social Services and Assistance to Aged Persons - H. J. McFarland Memorial Home.

(g) Social housing:

Social Housing services are provided by Prince Edward Lennox and Addington Social Services.

THE CORPORATION OF THE COUNTY OF PRINCE EDWARD

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2023

23. Segmented information (continued):

(h) Recreation and cultural services:

The Recreation and Cultural Services segment is comprised of the following service areas: Parks, Trails and Sports fields, Community Centres and Arenas, Harbours, Marinas and Boat Launches, Libraries and Archives, Community Halls/Theatre, Museums, and Recreational and Cultural Activities.

(i) Planning and development:

The Planning and Development Services segment is comprised of the following service areas: Planning and Zoning and Community Development.

The segmented information is provided in accordance with the financial reporting guidelines established by the Public Sector Accounting Board of Canada. Certain allocation methodologies are employed in the preparation of segmented financial information.

User charges and other revenue have been allocated to the segments based upon the segment that generated the revenue. Government transfers have been allocated to the segment based upon the purpose for which the transfer was made.

THE CORPORATION OF THE COUNTY OF PRINCE EDWARD

Schedule of Segment Disclosure

Year ended December 31, 2023

	General Government	Protection Services	Transportation Services	Environmental Services	Heath Services	Social and family services	Social Housing	Recreation and Cultural Services	Planning and Development Services	Total
Revenues:										
User charges	\$ (2,448,800)	\$ (1,760,401)	\$ (1,911,736)	\$ (13,545,992)	\$ (39,938)	\$ (1,865,016)	\$ -	\$ (663,649)	\$ (813,432)	\$ (23,048,964)
Government grants	(3,343,027)	(54,031)	(426,118)	(962,099)	(1,665,230)	(5,677,144)	(10,561)	(485,393)	(237,697)	(12,861,300)
Other municipalities	-	-	-	-	-	-	-	-	-	-
Investment income	(1,081,377)	-	-	(7,980)	-	-	(26,504)	(49,909)	-	(1,165,770)
Fines and penalties	(549,042)	(487,997)	(181,361)	(76,175)	-	-	-	-	(2,340)	(1,296,915)
Donations	-	-	(3,000)	-	-	(2,920)	(4,952)	(942,610)	-	(953,482)
Additional revenues - obligatory	-	-	(3,701,414)	(883,876)	(97,356)	-	-	(198,848)	-	(4,881,494)
	(7,422,246)	(2,302,429)	(6,223,629)	(15,476,122)	(1,802,524)	(7,545,080)	(42,017)	(2,340,409)	(1,053,469)	(44,207,925)
Expenses:										
Salaries, wages and employee benefits	4,329,206	3,735,915	5,986,260	3,083,833	-	6,794,708	210,266	4,216,126	2,246,742	30,603,056
Interest on long-term debt	47,264	113,290	160,298	1,635,788	32,727	-	-	46,277	-	2,035,644
Materials	3,643,527	1,454,423	2,015,137	3,865,789	27,208	813,328	111,365	1,996,631	686,241	14,613,649
Contracted and general services	595,037	4,567,804	3,515,839	3,806,635	3,502,761	1,666,402	-	785,044	802,862	19,242,384
Rents and financial expenses	310,265	72,024	568,318	51,206	-	2,895	-	15,657	81,175	1,101,540
External transfers	-	668,014	-	-	620,398	749,100	1,399,200	954,591	653,892	5,045,195
Inter-functional adjustments	(439,300)	10,800	(98,810)	303,010	230,000	-	-	(5,700)	-	-
Amortization	215,837	580,027	6,448,466	2,530,539	116,669	160,217	-	1,011,690	14,724	11,078,169
	8,701,836	11,202,297	18,595,508	15,276,800	4,529,763	10,186,650	1,720,831	9,020,316	4,485,636	83,719,637
Excess of revenue over expenses										
(expenses over revenue) before property tax	1,279,590	8,899,868	12,371,879	(199,322)	2,727,239	2,641,570	1,678,814	6,679,907	3,432,167	39,511,712
Property taxation										(48,909,680)
Other capital										(651,301)
Net loss on disposal of tangible capital assets										179,254
Annual surplus										\$ (9,870,015)

THE CORPORATION OF THE COUNTY OF PRINCE EDWARD

Schedule of Segment Disclosure (continued)

Year ended December 31, 2022

(Restated – note 2)

	General Government	Protection Services	Transportation Services	Environmental Services	Heath Services	Social and family services	Social Housing	Recreation and Cultural Services	Planning and Development Services	Total
Revenues:										
User Charges	\$ (1,851,210)	\$ (1,704,237)	\$ (859,418)	\$ (12,731,325)	\$ (80,560)	\$ (1,632,038)	\$ -	\$ (627,569)	\$ (1,395,987)	\$ (20,882,344)
Government Grants	(3,079,217)	(70,437)	(278,351)	(504,888)	(1,645,478)	(6,261,957)	(193,955)	(452,065)	(241,188)	(12,727,536)
Other Municipalities	-	-	-	-	-	-	-	-	-	-
Investment Income	(888,974)	-	-	(7,945)	-	-	(10,733)	(41,325)	-	(948,977)
Fines and penalties	(445,022)	(482,188)	(72,537)	(62,994)	-	-	-	-	(65,665)	(1,128,406)
Donations	-	-	(3,000)	-	-	(8,955)	-	(1,482,054)	(212,619)	(1,706,628)
Other Revenue	-	-	-	-	-	-	-	-	-	-
Additional Revenues- Obligatory	-	-	(6,202,664)	(1,890,032)	-	-	-	(611,700)	-	(8,704,397)
	(6,264,423)	(2,256,862)	(7,415,970)	(15,197,184)	(1,726,038)	(7,902,950)	(204,688)	(3,214,713)	(1,915,459)	(46,098,288)
Expenses:										
Salaries, Wages and Employee Benefits	4,009,039	3,395,663	5,247,479	2,995,070	-	6,902,740	232,379	3,793,471	2,261,712	28,837,552
Interest on Long Term Debt	48,805	116,180	170,988	1,036,527	33,561	-	-	54,841	380	1,461,282
Materials	3,120,360	1,141,070	2,494,607	3,698,035	39,085	795,135	50,300	1,747,347	799,431	13,885,370
Contracted and general services	687,425	4,737,084	3,492,932	3,610,757	2,900,642	996,253	-	486,950	171,847	17,083,891
Rents and financial expenses	277,746	61,695	689,225	28,202	-	2,868	52,244	6,265	79,861	1,198,106
External transfers	150,000	558,089	-	-	612,391	725,300	973,088	719,610	518,673	4,257,151
Inter-Functional Adjustments	(414,300)	(35,000)	(78,010)	303,010	230,000	-	-	(5,700)	-	-
Amortization	250,518	593,876	6,336,870	2,517,394	149,483	167,107	-	998,452	14,724	11,028,424
	8,129,593	10,568,657	18,354,091	14,188,995	3,965,162	9,589,403	1,308,011	7,801,236	3,846,628	77,751,776
Excess of revenue over expenses (expenses over revenue) before property tax	\$ 1,865,170	\$ 8,311,795	\$ 10,938,121	\$ (1,008,189)	\$ 2,239,124	\$ 1,686,453	\$ 1,103,323	\$ 4,586,523	\$ 1,931,169	\$ 31,653,488
Property Taxation									\$	(45,141,656)
Other capital										(99,904)
Net loss on disposal of tangible capital assets										55,363
Annual (Surplus)/Deficit									\$	(13,532,709)



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INDEPENDENT AUDITOR'S REPORT

To the Members of Council, Inhabitants and Ratepayers of the Corporation of the County of Prince Edward

Opinion

We have audited the financial statements of the Trust Funds of The Corporation of the County of Prince Edward (the "Entity"), which comprise:

- the statement of financial position as at December 31, 2023
- the statement of financial activities and changes in fund balances for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements, present fairly, in all material respects, the financial position of the Entity as at December 31, 2023, and its results of operations for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "***Auditor's Responsibilities for the Audit of the Financial Statements***" section of our auditor's report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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

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

In preparing the financial statements, management is responsible for assessing the Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity'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 Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, stylized font and is underlined with a single horizontal stroke.

Chartered Professional Accountants, Licensed Public Accountants

Kingston, Canada

September 17, 2024

THE CORPORATION OF THE COUNTY OF PRINCE EDWARD

Trust Funds

Statement of Financial Position

December 31, 2023, with comparative information for 2022

	2023	2022
Assets		
Cash	\$ 4,213,586	\$ 4,847,362
Investments (note 3)	288,635	284,514
Loans to homeowners (note 2)	2,083	2,083
	\$ 4,504,304	\$ 5,133,959

Liabilities and Fund Balances

Due to the County of Prince Edward	\$ 1,381,852	\$ 96,437
Fund balances	3,122,452	5,037,522
	\$ 4,504,304	\$ 5,133,959

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

THE CORPORATION OF THE COUNTY OF PRINCE EDWARD

Trust Funds

Statement of Financial Activities and Changes in Fund Balances

Year ended December 31, 2023, with comparative information for 2022

	2023	2022
Revenue:		
Individuals' deposits	\$ 293,112	\$ 930,988
Interest earned	340,749	131,642
	633,861	1,062,630
Expenditures:		
Deposits refunded	2,181,083	1,039,297
Payments on behalf of individuals	44,832	33,683
Cemetery maintenance	7,837	6,504
Collection and management fees	315,179	2,122
	2,548,931	1,081,606
Change in fund balances	(1,915,070)	(18,976)
Fund balances, beginning of year	5,037,522	5,056,498
Fund balances, end of year	\$ 3,122,452	\$ 5,037,522

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

THE CORPORATION OF THE COUNTY OF PRINCE EDWARD

Trust Funds

Notes to Financial Statements

Year ended December 31, 2023

1. Significant accounting policies:

The financial statements of the Trust Funds of The Corporation of the County of Prince Edward are prepared by management in accordance with Canadian public sector accounting standards.

(a) Basis of accounting:

Revenue and expenditures are recorded on an accrual basis of accounting.

The accrual basis recognizes revenues in the period in which the transactions or events occurred and are measurable. Expenditures are recognized in the period in which they are incurred and measurable and a legal obligation to pay is created. Refunds are reported in the period that they are issued.

(b) Investments:

Investments are recorded at cost.

(c) Financial instruments

Financial instruments are recorded at fair value on initial recognition, and reported on the Statement of Financial Position.

Unrealized changes in fair value are recognized in the Statement of Remeasurement Gains and Losses until they are realized, when they are transferred to the Statement of Operations Changes in Fund Balances.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred.

All financial assets are assessed for impairment on an annual basis. Where a decline is determined to be other than temporary, the amount of the loss is reported in the Statement of Operations and any unrealized gain is adjusted through the Statement of Remeasurement Gains and Losses. On sale, the statement of remeasurement gains and losses associated with that instrument are reversed and recognized in the Statement of Operations Changes in Fund Balances.

(d) Statement of remeasurement gains and losses:

A statement of remeasurement gains and losses has not been provided as there are no significant unrealized gains or losses at December 31, 2023 or 2022.

(e) Use of estimates:

The preparation of financial statements 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 revenue and expenditures during the period. Actual results could differ from those estimates.

THE CORPORATION OF THE COUNTY OF PRINCE EDWARD

Trust Funds

Notes to Financial Statements (continued)

Year ended December 31, 2023

2. Ontario Home Renewal Program:

The Ontario Home Renewal Program was established by the Ontario Ministry of Housing in 1973 to provide grants for municipalities to make loans to assist owner occupants to repair, rehabilitate and improve their homes to local property standards. Individual loans are limited to \$7,500 of which the maximum forgivable portion is \$4,000.

Ontario Home Renewal Program loans receivable at December 31, 2023 are comprised of repayable loans of \$2,083 (2022 - \$2,083) and no forgivable loans. In the event of the sale or lease of the home or in the event of the homeowner ceasing to occupy the home, the balances of the repayable loan and the unearned forgivable loan immediately become due and payable by the homeowner.

3. Investments:

Investments consist of the following:

		2023		2022	
		Cost	Market value	Cost	Market value
Bloomfield Cemetery					
Perpetual Care - Mutual Fund	\$ 100,847	\$ 95,865	\$ 99,515	\$ 91,961	
Rose Cemetery Perpetual Care - Mutual Fund	66,137	62,309	66,056	60,567	
Sophiasburgh Cemetery Perpetual Care - Mutual Fund	81,886	77,612	80,347	73,980	
Bowerman/McFaul Cemetery Perpetual Care - Mutual Fund	28,447	26,871	27,260	24,960	
Salem Cemetery Perpetual Care - Mutual Fund	11,318	10,697	11,336	10,432	
	\$ 288,635	\$ 273,354	\$ 284,514	\$ 261,900	

4. Statement of cash flows:

A statement of cash flows has not been included in these financial statements as the information is readily determinable.

THE CORPORATION OF THE COUNTY OF PRINCE EDWARD

Trust Funds

Notes to Financial Statements (continued)

Year ended December 31, 2023

5. Financial instruments:

The Trust Fund's financial instruments consist of cash, accounts receivable and accounts payable and accrued liabilities and are carried at cost. Unless otherwise noted, it is management's opinion that the Trust Fund is not exposed to significant credit, liquidity or market risks arising from these financial instruments. The fair value of the Trust Fund's financial instruments approximates their carrying value due to their short-term nature.

6. Change in Accounting Policies - adoption of new accounting standards:

- (a) On January 1, 2023, the Trust Fund adopted Public Accounting Standard PS 3280 *Asset Retirement Obligations*. The new accounting standard addresses the reporting of legal obligations associated with the retirement of certain tangible capital assets, such as asbestos removal in buildings owned by public sector entities.

The adoption of this standard did not result in an accounting policy change for the Trust Fund, and did not result in any adjustments to the financial statements as at January 1, 2023.

- (b) The Trust Fund adopted the following standards concurrently beginning January 1, 2023 prospectively with no impact to the financial statements: PS 1201 *Financial Statement Presentation*, PS 2601 *Foreign Currency Translation*, PS 3041 *Portfolio Investments*, and PS 3450 *Financial Instruments*.

- (i) PS 1201 *Financial Statement Presentation* replaces PS 1200 *Financial Statement Presentation*. This standard establishes general reporting principles and standards for the disclosure of information in government financial statements. The standard introduces the Statement of Remeasurement Gains and Losses separate from the Statement of Operations. Requirements in PS 2601 *Foreign Currency Translation*, PS 3450 *Financial Instruments*, and PS 3041 *Portfolio Investments*, which are required to be adopted at the same time, can give rise to the presentation of gains and losses as remeasurement gains and losses.

- (ii) PS 2601 *Foreign Currency Translation* replaces PS 2600 *Foreign Currency Translation*. The standard requires monetary assets and liabilities denominated in a foreign currency and non-monetary items denoted in a foreign currency that are reported as fair value, to be adjusted to reflect the exchange rates in effect at the financial statement date. Unrealized gains and losses arising from foreign currency changes are presented in the new Statement of Remeasurement Gains and Losses.

- (iii) PS 3041 *Portfolio Investments* replaces PS 3040 *Portfolio Investments*. The standard provides revised guidance on accounting for, and presentation and disclosure of, portfolio investments to conform to PS 3450 *Financial Instruments*. The distinction between temporary and portfolio investments has been removed in the new standard, and upon adoption, PS 3030 *Temporary Investments* no longer applies.

THE CORPORATION OF THE COUNTY OF PRINCE EDWARD

Trust Funds

Notes to Financial Statements (continued)

Year ended December 31, 2023

6. Change in Accounting Policies - adoption of new accounting standards (continued):

(b) (continued)

- (iv) PS 3450 *Financial Instruments* establishes accounting and reporting requirements for all types of financial instruments including derivatives. The standard requires fair value measurement of derivatives and portfolio investments in equity instruments that are quoted in an active market. All other financial instruments will generally be measured at cost or amortized cost. Unrealized gains and losses arising from changes in fair value are presented in the Statement of Remeasurement Gains and Losses.

THE CORPORATION OF THE COUNTY OF PRINCE EDWARD

Trust Funds

Schedule of Trust Fund Assets and Liabilities

December 31, 2023

	Cash	Investments	Loans to Homeowners	Total Assets	Balance, end of year
McFarland Home Residents	\$ 167,154	\$ -	\$ -	\$ 167,154	\$ 142,137
McFarland Home Bequests	1,890	-	-	1,890	1,890
Craft	4,217	-	-	4,217	4,217
Macaulay Heritage Park	115,851	-	-	115,851	115,851
Performance Guarantees	3,865,183	-	-	3,865,183	2,505,480
Library Large Print Books	8,202	-	-	8,202	8,202
Ameliasburgh Scholarships	25,140	-	-	25,140	25,140
Ameliasburgh Museum	5,753	-	-	5,753	5,753
Wellington Museum	3,532	-	-	3,532	3,532
Consecon Cemetery Perpetual Care	16,087	-	-	16,087	16,087
Bloomfield Cemetery Perpetual Care	9	100,863	-	100,872	101,392
Rose Cemetery Perpetual Care	6	66,131	-	66,137	66,137
Sophiasburgh Cemetery Perpetual Care	7	81,879	-	81,886	82,152
Bowerman/McFaul Cemetery Perpetual Care	3	28,445	-	28,448	28,447
Salem Cemetery Perpetual Care	1	11,317	-	11,318	11,318
Pioneer Cemeteries Perpetual Care	551	-	-	551	551
Home Renewal Program	-	-	2,083	2,083	4,166
	\$ 4,213,586	\$ 288,635	\$ 2,083	\$ 4,504,304	\$ 3,122,452

THE CORPORATION OF THE COUNTY OF PRINCE EDWARD

Trust Funds

Schedule of Continuity of Trust Funds

Year ended December 31, 2023

	Balance, beginning of year	REVENUES		
		Individual Deposits	Interest Earned	Total Receipts
McFarland Home Residents	\$ 123,882	\$ 50,021	\$ 4,979	\$ 55,000
Bequests to HJ McFarland Home - Trust Account	1,792	-	98	98
McFarland Home Craft	3,998	-	219	219
Macaulay Heritage Park - Trust Account	109,836	-	6,014	6,014
Library Large Print Books	7,645	-	426	426
Performance guarantee	4,450,888	238,585	316,534	555,119
Ameliasburgh Scholarship Trust Account	23,835	-	1,305	1,305
Ameliasburgh Museum Endowment - Trust Account	5,454	-	299	299
Wellington Msm Lily Walt Endowment - Trust Account	3,349	-	183	183
Consecon Cemetery Perpetual Care - Trust Account	15,252	-	835	835
Bloomfield Cemetery Perpetual Care - Trust Account	85,237	1,240	3,268	4,508
Bloomfield Cemetery - Stone Care - Trust Account	15,158	600	-	600
Rose Cemetery - Perpetual Care - Trust Account	63,566	200	2,476	2,676
Sophiasburgh Cemetery Perpetual Care Trust Account	83,567	1,746	3,045	4,791
Bowerman/McFaul Perpetual Care Trust Account	26,500	720	1,040	1,760
Salem Cemetery Care Trust Account	14,958	-	-	-
Pioneer Cemeteries Perpetual Care - Trust Account	522	-	28	28
Ontario Home Renewal Program Loan to Homeowner	2,083	-	-	-
	\$ 5,037,522	\$ 293,111	\$ 340,749	\$ 633,861

THE CORPORATION OF THE COUNTY OF PRINCE EDWARD

Trust Funds

Schedule of Continuity of Trust Funds (continued)

Year ended December 31, 2023

	Deposits Refunded	Payments on Behalf of Individuals	Cemetery Maintenance	Collections and Management Fee	Total Expenditures	Balance, end of year
McFarland Home Residents	\$ -	\$ 44,832	\$ -	\$ -	\$ 44,832	\$ 134,050
Bequests to HJ McFarland Home - Trust Account	-	-	-	-	-	1,890
McFarland Home Craft	-	-	-	-	-	4,217
Macaulay Heritage Park - Trust Account	-	-	-	-	-	115,850
Library Large Print Books	-	-	-	-	-	8,071
Performance guarantee	2,181,083	-	-	312,692	2,493,775	2,512,232
Ameliasburgh Scholarship Trust Account	-	-	-	-	-	25,140
Ameliasburgh Museum Endowment - Trust Account	-	-	-	-	-	5,753
Wellington Msm Lily Walt Endowment - Trust Account	-	-	-	-	-	3,532
Consecon Cemetery Perpetual Care - Trust Account	-	-	-	-	-	16,087
Bloomfield Cemetery Perpetual Care - Trust Account	-	-	2,721	688	3,409	86,337
Bloomfield Cemetery - Stone Care - Trust Account	-	-	-	23	23	15,735
Rose Cemetery - Perpetual Care - Trust Account	-	-	1,954	642	2,596	63,646
Sophiasburgh Cemetery Perpetual Care Trust Account	-	-	2,405	780	3,185	85,172
Bowerman/McFaul Perpetual Care Trust Account	-	-	757	336	1,093	27,167
Salem Cemetery Care Trust Account	-	-	-	19	19	14,939
Pioneer Cemeteries Perpetual Care - Trust Account	-	-	-	-	-	551
Ontario Home Renewal Program Loan to Homeowner	-	-	-	-	-	2,083
	\$ 2,181,083	\$ 44,832	\$ 7,837	\$ 315,179	\$ 2,548,931	\$ 3,122,452