

**TOWNSHIP OF BLANDFORD-BLENHEIM**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

**TOWNSHIP OF BLANDFORD-BLENHEIM  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

---

<b>-1-</b>	Independent Auditor's Report
<b>-3-</b>	Statement of Financial Position
<b>-4-</b>	Statement of Operations and Accumulated Surplus
<b>-5-</b>	Statement of Cash Flows
<b>-6-</b>	Statement of Change in Net Financial Assets
<b>-7-</b>	Notes to the Financial Statements
<b>-16-</b>	Schedule 1 - Schedule of Tangible Capital Assets
<b>-17-</b>	Schedule 2 - Schedule of Segmented Information

---

**INDEPENDENT AUDITOR'S REPORT**

---

**To the Members of Council, Inhabitants and Ratepayers of the Township of Blandford-Blenheim**

**Opinion**

We have audited the accompanying financial statements of Township of Blandford-Blenheim (the "Township"), which comprise the Statement of Financial Position as at December 31, 2023, and Statements of Operations and Accumulated Surplus, Cash Flows and Change in Net Financial Assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Township of Blandford-Blenheim as at December 31, 2023 and its financial performance and its cash flows and change in net financial assets for the year then ended in accordance with Canadian public sector accounting standards.

**Basis of Opinion**

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

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

Management is responsible for the preparation and fair presentation of 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 relating 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 Financial Statements**

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

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

We also:

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

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

**June 19, 2024**  
**London, Canada**

*Scrimgeour & Company*  
**LICENSED PUBLIC ACCOUNTANT**

**TOWNSHIP OF BLANDFORD-BLENHEIM  
STATEMENT OF FINANCIAL POSITION  
AS AT DECEMBER 31, 2023**

	2023	2022 (Note 2)
<b>FINANCIAL ASSETS</b>		
Cash	\$ 3,638,616	\$ 5,458,442
Taxes receivable	1,229,910	1,087,913
Accounts receivable	2,436,339	2,416,671
	<b>7,304,865</b>	<b>8,963,026</b>
<b>LIABILITIES</b>		
Accounts payable and accrued liabilities	2,820,809	1,612,890
Deferred revenue (note 1.g), (note 6)	1,524,913	1,818,725
Asset retirement obligation (note 2.b)	210,510	205,376
Net long-term liabilities (note 7)	-	230,000
	<b>4,556,232</b>	<b>3,866,991</b>
<b>NET FINANCIAL ASSETS</b>	<b>2,748,633</b>	<b>5,096,035</b>
<b>NON-FINANCIAL ASSETS (note 1.d)</b>		
Tangible capital assets (note 1.e) (Schedule 1)	43,467,318	37,883,693
Capital work in progress	1,750,379	981,446
Prepaid supplies	187,336	37,998
	<b>45,405,033</b>	<b>38,903,137</b>
<b>ACCUMULATED SURPLUS (PAGE 4) (NOTE 8)</b>	<b>\$ 48,153,666</b>	<b>\$ 43,999,172</b>

The accompanying notes are an integral part of the financial statements

**TOWNSHIP OF BLANDFORD-BLENHEIM  
STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

	Budget 2023	Actual 2023	Actual 2022  (Note 2)
<b>REVENUE</b>			
Taxation revenue	\$ 6,638,531	\$ 6,615,389	\$ 6,168,761
User charges	591,759	815,169	733,365
Government grants	2,193,383	2,101,471	2,032,613
Investment income	85,678	257,950	106,357
Penalty and interest on taxes	130,000	162,240	128,491
Other	26,625	134,882	104,560
	<b>9,665,976</b>	<b>10,087,101</b>	<b>9,274,147</b>
<b>EXPENDITURES</b>			
General government	1,165,705	1,117,043	1,134,815
Protection to persons and property	2,269,811	2,585,869	2,399,494
Transportation services	2,465,883	6,170,893	3,915,660
Health	105,686	114,507	93,194
Recreation and cultural development	864,701	1,162,090	1,075,679
Planning and development	156,777	151,168	132,690
	<b>7,028,563</b>	<b>11,301,570</b>	<b>8,751,532</b>
<b>EXCESS OF REVENUE OVER EXPENDITURES (EXPENDITURES OVER REVENUE) BEFORE OTHER REVENUE (EXPENDITURES)</b>	<b>2,637,413</b>	<b>(1,214,469)</b>	<b>522,615</b>
<b>OTHER REVENUE (EXPENDITURES)</b>			
Government transfers related to capital	2,851,256	2,656,613	706,254
Developer and other contributions related to capital	848,806	2,565,278	156,276
Gain (loss) on disposal of capital assets	330,000	147,072	90,296
	<b>4,030,062</b>	<b>5,368,963</b>	<b>952,826</b>
<b>EXCESS OF REVENUE OVER EXPENDITURES</b>	<b>6,667,475</b>	<b>4,154,494</b>	<b>1,475,441</b>
<b>ACCUMULATED SURPLUS, BEGINNING OF YEAR</b>	<b>43,999,172</b>	<b>43,999,172</b>	<b>42,695,322</b>
Adjustment on adoption of the asset retirement obligation standard (note 2)	-	-	(171,591)
<b>ACCUMULATED SURPLUS, BEGINNING OF YEAR, AS RESTATED</b>	<b>43,999,172</b>	<b>43,999,172</b>	<b>42,523,731</b>
<b>ACCUMULATED SURPLUS, END OF YEAR (NOTE 8)</b>	<b>\$ 50,666,647</b>	<b>\$ 48,153,666</b>	<b>\$ 43,999,172</b>

The accompanying notes are an integral part of the financial statements

**TOWNSHIP OF BLANDFORD-BLENHEIM  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

	2023	2022 (Note 2)
<b>OPERATIONS</b>		
Excess of revenue over expenditures (page 4)	\$ 4,154,494	\$ 1,475,441
Non-cash changes to operations		
Amortization of tangible capital assets	2,186,806	1,977,463
Loss (gain) on disposal of capital assets	163,458	45,243
Changes in non-cash operating balances (A)	757,576	(494,679)
	<b>7,262,334</b>	<b>3,003,468</b>
<b>CAPITAL</b>		
Acquisition of tangible capital assets	(7,933,889)	(1,629,599)
Decrease (increase) in work in progress	(768,933)	(138,000)
Decrease (increase) in prepaid expenditures	(149,338)	6,324
	<b>(8,852,160)</b>	<b>(1,761,275)</b>
<b>FINANCING</b>		
Net change in long-term debt	(230,000)	(230,000)
	<b>(230,000)</b>	<b>(230,000)</b>
Net change in cash position during the year	<b>(1,819,826)</b>	1,012,193
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	<b>5,458,442</b>	4,446,249
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	<b>\$ 3,638,616</b>	<b>\$ 5,458,442</b>

(A) Net change in non-cash operating balances includes the net change in taxes receivable, accounts receivable, accounts payable and accrued liabilities, deferred revenue and asset retirement obligation.

The accompanying notes are an integral part of the financial statements

**TOWNSHIP OF BLANDFORD-BLENHEIM**  
**STATEMENT OF CHANGE IN NET FINANCIAL ASSETS**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

	<b>Budget 2023</b>	<b>Actual 2023</b>	Actual 2022  (Note 2)
Excess of revenue over expenditures (page 4)	\$ 6,667,475	\$ 4,154,494	\$ 1,475,441
Amortization of tangible capital assets	-	2,186,806	1,977,463
Acquisition of tangible capital assets	(8,953,327)	(7,933,889)	(1,629,599)
(Gain) Loss on sale of tangible capital assets	-	163,458	45,243
Increase in work in progress	-	(768,933)	(138,000)
Increase in prepaid expenditures	-	(149,338)	6,324
<b>Change in net financial assets</b>	<b>(2,285,852)</b>	<b>(2,347,402)</b>	1,736,872
<b>NET FINANCIAL ASSETS, BEGINNING OF YEAR</b>	<b>5,096,035</b>	<b>5,096,035</b>	3,559,405
Adjustment on adoption of the financial instrument standard (note 2)	-	-	(200,242)
<b>NET FINANCIAL ASSETS, BEGINNING OF YEAR, AS RESTATED</b>	<b>5,096,035</b>	<b>5,096,035</b>	3,359,163
<b>NET FINANCIAL ASSETS, END OF YEAR</b>	<b>2,810,183</b>	<b>\$ 2,748,633</b>	<b>\$ 5,096,035</b>

The accompanying notes are an integral part of the financial statements



**TOWNSHIP OF BLANDFORD-BLENHEIM  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

---

The Corporation of the Township of Blandford-Blenheim (the Township) is a lower-tier Township in the Province of Ontario, Canada. It conducts its operations guided by the provisions of provincial statutes such as the Municipal Act, Municipal Affairs Act and related legislation.

**1. Significant accounting policies**

The financial statements of the Township are the representation of management prepared in accordance with Canadian public sector accounting standards (PS).

The focus of these financial statements is on the financial position of the Township and changes thereto. The Statement of Financial Position reports financial assets and liabilities. Financial assets are available to provide resources to discharge existing liabilities or finance future operations. Net financial assets represents the financial position of the Township and is the difference between financial assets and liabilities. This information explains the Township's overall future revenue requirements and its ability to finance activities and meet its obligations.

**a. Reporting entity**

These statements reflect the financial assets, liabilities, operating revenue and expenditures and accumulated surpluses and changes in investment in tangible capital assets of the Township and all committees of Council.

**b. Trust funds**

Trust funds and their related operations administered by the Township are not consolidated, but are reported separately on the Trust Fund Statements.

**c. Revenue recognition**

Revenue is recognized when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Government grants and transfers are recognized in the financial statements as revenue in the period in which events giving rise to the transfer occur, providing the transfers are authorized, any eligibility criteria have been met, and reasonable estimates of the amounts can be determined.

**d. 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 expenditures, provides the Change in Net Financial Assets for the year.

**TOWNSHIP OF BLANDFORD-BLENHEIM  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

---

**1. Significant accounting policies continued**

**e. Tangible capital assets**

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

Buildings and structures	15 to 40 years
Fleet	8 to 30 years
Machinery, equipment, furniture and fixtures	5 to 25 years
Infrastructure - transportation	15 to 50 years
Infrastructure - drainage	80 years
Bridges and other structures	30 to 80 years
Streetlights	25 years

Amortization is charged for a half year in the year of acquisition and in the year of disposal.

The Township has a capitalization threshold of \$5,000 so that individual assets of lesser value are expenses unless they are pooled because collectively they have significant value.

**i. 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 expense as incurred.

**ii. Contributions of tangible capital assets**

Tangible capital assets received as contributions are recorded at their fair market value at the date of receipt. The fair value is also recorded as contributed revenue.

**f. Short-term investments**

The Township does not own any short-term investments.

**g. Deferred revenue**

Grants, contributions and other amounts are received from third parties pursuant to legislation, regulation or agreement and may only be used in the conduct of certain programs, in the completion of specific work, or for the purchase of tangible capital assets. In addition, certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenditures are incurred, services performed, or the tangible capital assets are acquired.

**h. Financial instruments**

Financial instruments of the Township consist mainly of cash, accounts and taxes receivable. The carrying values of these financial assets approximate their fair values unless otherwise disclosed.

**TOWNSHIP OF BLANDFORD-BLENHEIM  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

---

**1. Significant accounting policies continued**

**i. Use of estimates**

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenditures during the period. Actual results could differ from these estimates.

**j. Asset retirement obligations**

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

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

The Township owns two buildings that they have determined contain asbestos. This asset retirement for these two buildings were estimated and recognized as a liability and an increase in the cost of the asset at the time of acquisition. The liability is discounted annually over the same useful life as the asset's annual amortization expense, calculated in accordance with the Township's amortization policies. The liability is increased due to the passage of time and is recorded as accretion expense on Schedule 2 under Rent and Financial Expenses.

**k. Budget**

The Township's Council completes separate budget reviews for its operating and capital budget each year. The approved operating budget for 2023 is reflected on the Statement of Operations and Accumulated Surplus. For capital spending, budgets are set for individual projects and funding for these activities is determined annually and made by transfers from surplus funds and by application of applicable grants or other funds available to apply to capital projects.

**2. Change in accounting policies**

On January 1, 2023, the Township of Blandford-Blenheim adopted accounting policies to conform to new standards issued under Canadian public accounting standards as follows:

**a. PS 3450 - Financial instruments**

Under PS 3450, all financial instruments are included on the statement of financial position and are measured either at fair value or amortized cost based on the characteristics of the instrument and the Township's accounting policy choices. As at December 31, 2023, the Township does not own any investments of this nature.

**TOWNSHIP OF BLANDFORD-BLENHEIM  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

**2. Change in accounting policies continued**

**b. PS 3280 - Asset retirement obligations (ARO)**

This accounting standard addresses reporting legal obligations associated with retirement of certain tangible capital assets such as asbestos removal in buildings when retired. A modified retrospective basis has been used to record this standard with a cumulative adjustment for previous fiscal years' obligations reflected in the new accumulative surplus balance on January 1, 2022.

On January 1, 2023, the Township also recognized an asset retirement obligation related to assets containing asbestos (including buildings and underground pipes). These assets were originally purchased/installed before 2000, and the liability was measured as of the date of purchase/installation when the liability was assumed. The expected useful lives range from 15 to 40 years. These estimates were evaluated on the adoption of PS 3280.

In accordance with the provisions of these new standards, the Township reflected the following adjustments to the opening accumulated surplus on January 1, 2022 as follows:

	2022 beginning of year, as restated	2022 end of year, as restated
<b>Liabilities</b>		
Asset retirement obligations	\$ (200,242)	\$ (205,376)
<b>Net financial assets</b>	(200,242)	(205,376)
<b>Non financial assets</b>		
Tangible capital asset cost	65,146	65,146
Tangible capital assets accumulated amortization	(36,495)	(37,298)
<b>Tangible capital assets (net)</b>	28,651	27,848
<b>NET CHANGE IN ACCUMULATED SURPLUS</b>	<b>\$ (171,591)</b>	<b>\$ (177,528)</b>

**TOWNSHIP OF BLANDFORD-BLENHEIM  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

---

**2. Change in accounting policies continued**

**Statements of Operations and Accumulated Surplus**

---

	2022 end of year, as restated
<b>Expenditures</b>	
Rent and financial expenditure	\$ 5,134
Amortization	803
<b>Expenditures (net)</b>	<b>5,937</b>
<b>Accumulated operating surplus</b>	
Accumulated operating surplus, beginning of year, restated	(171,591)
<b>ACCUMULATED OPERATING SURPLUS, END OF YEAR RESTATEMENT</b>	<b>\$ (177,528)</b>

---

**3. Trust funds**

Trust funds administered by the Township amounting to \$232,673 (2022 - \$224,393) have not been included in the Statement of Financial Position nor have their operations been included in the Statement of Operations and Accumulated Surplus.

**4. Pension agreements**

The Township makes contributions to the Ontario Municipal Employees Retirement Fund (OMERS), which is a multi-employer plan, on behalf of 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 services and rates of pay. The amount contributed to OMERS for 2023 was \$184,613 (2022 - \$169,466) for current service and is included as an expenditure on the Statement of Operations and Accumulated Surplus. The Township had no obligation, as of December 31, 2023, under the past service provisions. The OMERS funding ratio for 2023 is 97.0% (2022 - 95.0%).

**TOWNSHIP OF BLANDFORD-BLENHEIM  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

---

**5. Operations of School Boards and the County of Oxford**

The Township is required to bill, collect and remit taxation revenue on behalf of the School Boards and the County of Oxford pursuant to provincial legislation. The Township has no jurisdiction or control over the operations of these entities or the setting of their tax rates. Therefore, the taxation, other revenue, expenditures, assets and liabilities with respect to the operations of the School Boards and the County are not reflected in these financial statements. Taxation revenue billed and requisitions paid on behalf of the School Boards and County of Oxford are not reflected in the Statement of Operations and Accumulated Surplus and are comprised of the following:

---

	<b>School Boards</b>	<b>County</b>
Taxation	\$ 3,252,157	\$ 5,962,674
Requisitions	\$ 3,252,157	\$ 5,962,674

---

**6. Deferred revenue**

The deferred revenue balance is comprised of the following:

---

	<b>2023</b>	<b>2022</b>
Development charges	\$ (23,252)	\$ 32,135
Canada Community-Building Fund	1,428,449	1,613,107
Safe Restart	22,821	103,145
Other	96,895	70,338
	<b>\$ 1,524,913</b>	<b>\$ 1,818,725</b>

---

**TOWNSHIP OF BLANDFORD-BLENHEIM  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

---

**7. Long-term liabilities**

**a. Composition of long-term liabilities**

The balance of long-term liabilities reported on the Statement of Financial Position is made up of the following:

---

	<b>2023</b>	2022
Total long-term incurred by the Township outstanding at the end of the year amount to:	\$ 25,869	\$ 262,890
Of the long-term liabilities above, the responsibility for payment of principal and interest charges for tile drain loans assumed by individuals. At the end of the year, the outstanding principal amount of this liability is	<b>(25,869)</b>	(32,890)
	\$ -	\$ 230,000

---

**b. Approval**

The long-term liabilities in a. issued in the name of the Township have received approval of the Ontario Municipal Board for those approved on or before December 31, 1992. Those approved on or after January 1, 1993 have been approved by by-law. The annual principal and interest payments required to service these liabilities are within the annual debt repayment limit prescribed by the Ministry of Municipal Affairs.

**c. Contingent liability**

The Township is contingently liable for long term liabilities with respect to tile drainage loans. The total amount outstanding as at December 31, 2023 is \$25,869 (2022 - \$32,890) and is not recorded on the Statement of Financial Position.

**d. Interest**

The Township paid interest on its long-term liabilities of \$5,539 (2022 - \$12,945).

**TOWNSHIP OF BLANDFORD-BLENHEIM  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

**8. Accumulated Surplus**

The accumulated surplus is comprised of the following:

	2023	2022 (Note 2)
<b>Surplus (deficit)</b>		
Operations	\$ 289,399	\$ (31,186)
Invested in tangible capital assets	43,811,116	38,157,617
Unfunded Asset retirement obligation	210,510	205,376
<b>Reserves</b>	<b>3,842,641</b>	<b>5,667,365</b>
<b>ACCUMULATED SURPLUS</b>	<b>\$ 48,153,666</b>	<b>\$ 43,999,172</b>

**9. Tax revenue**

Property tax billings are prepared by the Township based on an assessment roll prepared by the Municipal Property Assessment Corporation. All assessed property values in the Township were reviewed and new values established based on a common valuation date which was used by the Township in computing the 2023 property tax bills. Property tax revenue and tax receivables are subject to appeals which may not have been heard yet. Any supplementary billing adjustments made necessary by the determination of such appeals will be recognized in the fiscal year they are determined and the effect shared with the Township of Blandford-Blenheim and the appropriate school boards.

**10. Commitments**

The Township entered into a policing contract with the Ontario Provincial Police. The contracted amount paid for 2023 was \$967,044 (2022 - \$968,616).

**11. Public sector salary disclosure**

There are five employees paid a salary, as defined in the Public Sector Disclosure Act, 1996 of \$100,000 or more by the Township.

**12. Segmented Information**

Segmented information is presented on Schedule 2. The Township is a diversified Township and provides a wide range of services to its citizens including police through contracted services, fire, transportation and community services including recreation and planning. The general government segment includes such functions as finance, council and administrative offices.



**TOWNSHIP OF BLANDFORD-BLENHEIM  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

---

**13. Annexation**

On August 17, 2005 the Minister of Municipal Affairs and Housing issued a restructuring order to allow an area of approximately 2,900 acres to be annexed into the Corporation of the City of Woodstock from the Township. The effective date of the annexation was September 1, 2005. The Township and the City of Woodstock also entered into a compensation agreement whereby the City will effectively pay the Township a base amount for the loss of current tax revenue and a percentage of future tax revenue. The future tax revenue will depend on the level of development of the annexed lands. This compensation is included in Government Grant revenue on the Statement of Operations and Accumulated Surplus.

**14. Comparative balances**

Certain comparative balances have been reclassified to conform with the current year's financial statement presentation. In addition, prior period adjustments have been made to confirm with the change in accounting policies described in Note 2.

---

**TOWNSHIP OF BLANDFORD-BLENHEIM  
SCHEDULE 1 - SCHEDULE OF TANGIBLE CAPITAL ASSETS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

	Land and Land Improvements	Buildings	Fleet	Machinery and Equipment	Furniture and Fixtures	Bridges and Roads	2023 Total	2022 Total
<b>COST</b>								
Balance, beginning of year	\$ 5,957,162	\$ 9,084,225	\$ 4,291,285	\$ 3,747,462	\$ 1,277,226	\$ 47,752,524	\$ 72,109,884	\$ 70,586,919
Asset retirement obligations restated (note 2)	-	-	-	-	-	-	-	65,146
Add:								
Additions during the year	145,045	100,657	-	853,647	153,599	6,680,941	7,933,889	1,629,599
Less:								
Disposals during the year	(49,469)	(6,811)	(142,000)	(102,335)	(95,724)	(1,215,273)	(1,611,612)	(171,780)
Balance, end of year	6,052,738	9,178,071	4,149,285	4,498,774	1,335,101	53,218,192	78,432,161	72,109,884
<b>ACCUMULATED AMORTIZATION</b>								
Balance, beginning of year	852,514	4,005,635	2,475,122	1,956,060	769,107	24,167,753	34,226,191	32,338,770
Asset retirement obligations restated (note 2)	-	-	-	-	-	-	-	36,495
Add:								
Amortization during the year	81,327	211,619	261,451	260,290	37,126	1,334,993	2,186,806	1,977,463
Less:								
Disposals during the year	(15,751)	(6,811)	(142,000)	(96,040)	(47,110)	(1,140,442)	(1,448,154)	(126,537)
Balance, end of year	918,090	4,210,443	2,594,573	2,120,310	759,123	24,362,304	34,964,843	34,226,191
<b>NET BOOK VALUE OF TANGIBLE CAPITAL ASSETS</b>	<b>\$ 5,134,648</b>	<b>\$ 4,967,628</b>	<b>\$ 1,554,712</b>	<b>\$ 2,378,464</b>	<b>\$ 575,978</b>	<b>\$ 28,855,888</b>	<b>\$ 43,467,318</b>	<b>\$ 37,883,693</b>

This schedule is provided for information purposes only.

**TOWNSHIP OF BLANDFORD-BLENHEIM  
SCHEDULE 2 - SCHEDULE OF SEGMENTED INFORMATION  
FOR THE YEAR ENDED DECEMBER 31, 2023**

	<b>General Government</b>	<b>Protective Services</b>	<b>Transportation</b>	<b>Health</b>	<b>Recreation and Culture</b>	<b>Planning and Development</b>	<b>Total</b>
<b>REVENUE</b>							
Taxation	\$ 6,615,389	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,615,389
User fees	40,922	417,759	38,393	56,105	234,141	27,849	815,169
Government grants	1,868,417	81,637	106,527	-	5,760	39,130	2,101,471
Investment income	234,601	-	-	6,210	-	17,139	257,950
Penalty and interest on taxes	162,240	-	-	-	-	-	162,240
Other	-	126,693	-	-	8,189	-	134,882
Capital revenue	228,812	7,000	4,950,106	-	183,045	-	5,368,963
	<b>9,150,381</b>	<b>633,089</b>	<b>5,095,026</b>	<b>62,315</b>	<b>431,135</b>	<b>84,118</b>	<b>15,456,064</b>
<b>EXPENDITURES</b>							
Salaries and benefits	784,981	721,825	972,245	20,894	485,168	122,677	3,107,790
Materials, goods and services	294,910	1,638,659	3,563,294	93,168	379,634	20,321	5,989,986
Rent and financial expenses	6,314	-	-	-	10,674	-	16,988
Amortization	30,838	225,385	1,635,354	445	286,614	8,170	2,186,806
	<b>1,117,043</b>	<b>2,585,869</b>	<b>6,170,893</b>	<b>114,507</b>	<b>1,162,090</b>	<b>151,168</b>	<b>11,301,570</b>
<b>EXCESS OF REVENUE OVER EXPENDITURES (EXPENDITURES OVER REVENUE)</b>	<b>\$ 8,033,338</b>	<b>\$ (1,952,780)</b>	<b>\$ (1,075,867)</b>	<b>\$ (52,192)</b>	<b>\$ (730,955)</b>	<b>\$ (67,050)</b>	<b>\$ 4,154,494</b>

This schedule is provided for information purposes only.