

**Township of Jocelyn**  
**Consolidated Financial Statements**  
**For the year ended December 31, 2023**

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**Consolidated Financial Statements**  
**For the year ended December 31, 2023**

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**Township of Jocelyn**  
**Management's Responsibility for Financial Reporting**

December 31, 2023

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The accompanying consolidated financial statements of Township of Jocelyn are the responsibility of management and have been approved by the Reeve and Treasurer on behalf of Council.

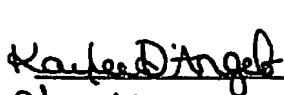
The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards. Consolidated financial statements are not precise since they include certain amounts based on estimates and judgments. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances, in order to ensure that the consolidated financial statements are presented fairly, in all material respects.

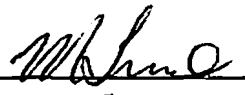
The municipality maintains systems of internal accounting and administrative controls of high quality, consistent with reasonable cost. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and the municipality's assets are appropriately accounted for and adequately safeguarded.

The municipal Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the consolidated financial statements.

The consolidated financial statements have been audited by BDO Canada LLP in accordance with Canadian generally accepted auditing standards on behalf of the ratepayers and inhabitants of the municipality. The accompanying Independent Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on the municipality's consolidated financial statements.

  
\_\_\_\_\_  
Reeve

  
Clerk

  
\_\_\_\_\_  
Treasurer

Clerk-Treasurer



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747 Queen Street East  
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P6A 5N7

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## Independent Auditor's Report

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To the Members of Council, Inhabitants and Ratepayers of Township of Jocelyn

### *Qualified Opinion*

We have audited the consolidated financial statements of Township of Jocelyn (the Township), which comprise the consolidated statement of financial position as at December 31, 2023 and the consolidated statements of operations, change in net financial assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Township as at December 31, 2023, and its consolidated results of operations, its consolidated changes in net financial assets (debt) and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### *Basis for Qualified Opinion*

Effective January 1, 2023, the Township was required to adopt PS 3280 Asset Retirement Obligations which requires the recognition of legal obligations associated with the retirement of tangible capital assets by public sector entities. Under the modified retroactive application method, the asset retirement obligation on transition is to be recorded using assumptions as of January 1, 2022. The corresponding asset retirement cost is added to the carrying value of the related tangible capital assets adjusted for amortization since the time the legal obligation was incurred. The net adjustment is charged to accumulated surplus. Comparative figures are to be restated to reflect this change in accounting policy. Management has not completed its assessment of the tangible capital assets for potential asset retirement obligations. As a result, it is not possible to quantify the impact of this departure from Canadian public sector accounting standards on expenses and annual surplus for the years ended December 31, 2023 and 2022, tangible capital assets and the asset retirement obligation as at December 31, 2023 and 2022, and accumulated surplus as at January 1 and December 31 for both the 2023 and 2022 years.

In addition as set out in note 6, the Township continued to follow PS 3270 Solid Waste Landfill Closure and Post-Closure Liabilities which was no longer in effect when the above noted PS 3280 became applicable.

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

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

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

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

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

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## Independent Auditor's Report (continued)

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### 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 these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 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 Township 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 financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Township to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

*BDO Canada LLP*

Chartered Professional Accountants, Licensed Public Accountants

Sault Ste. Marie, Ontario  
May 27, 2025

**Township of Jocelyn**  
**Consolidated Statement of Financial Position**

<b>December 31</b>	<b>2023</b>	<b>2022</b>
<b>Financial assets</b>		
Cash and short term investments	\$ 1,331,755	\$ 962,805
Taxes receivable	55,406	97,518
Accounts receivable	52,181	160,217
	<u>1,439,342</u>	<u>1,220,540</u>
<b>Liabilities</b>		
Accounts payable and accrued liabilities	152,994	85,990
Deferred revenue (Note 5)	81,240	59,927
Accrued landfill closure and post-closure costs (Note 6)	136,000	299,000
	<u>370,234</u>	<u>444,917</u>
<b>Net financial assets</b>	<u>1,069,108</u>	<u>775,623</u>
<b>Non-financial assets</b>		
Tangible capital assets (Schedule 1)	2,104,115	2,274,110
Prepaid expenses and inventory of supplies	83	-
	<u>2,104,198</u>	<u>2,274,110</u>
<b>Accumulated surplus (Note 4)</b>	<u>\$ 3,173,306</u>	<u>\$ 3,049,733</u>

On behalf of the Council:

 Reeve

 Clerk  
 Treasurer

Clerk-Treasurer

## Township of Jocelyn Consolidated Statement of Operations

For the year ended December 31	Budget	2023	2022
<b>Revenue</b>			
Taxation (Note 3)	\$ 705,202	\$ 683,478	\$ 777,277
Government grants - Provincial	497,578	515,434	540,473
Government grants - Federal	20,716	2,142	9,722
Other municipalities	439	-	517
User fees and service charges	39,350	52,795	48,313
Licences, permits and rents	12,070	10,933	13,974
Penalties and interest on taxes	10,637	11,511	14,024
Investment income	9,000	24,055	10,309
Gain on disposal of capital assets and other	23,600	8,914	255
	<u>1,318,592</u>	<u>1,309,262</u>	<u>1,414,864</u>
<b>Expenses</b>			
General government	291,450	377,463	257,535
Protection services	174,693	189,853	175,058
Transportation services	391,116	329,537	397,565
Environmental services	74,860	160,548	76,756
Health services	162,258	161,433	156,614
Social and family services	152,293	152,248	149,193
Recreation and cultural services	61,922	77,958	85,977
Planning and development	10,000	9,649	13,426
Change in landfill closing costs (Note 6)	-	(273,000)	173,000
	<u>1,318,592</u>	<u>1,185,689</u>	<u>1,485,124</u>
<b>Annual surplus (deficit)</b>	-	<b>123,573</b>	(70,260)
<b>Accumulated surplus, beginning of year</b>	<u>3,049,733</u>	<u>3,049,733</u>	<u>3,119,993</u>
<b>Accumulated surplus, end of year</b>	<u>\$ 3,049,733</u>	<u>\$ 3,173,306</u>	<u>\$ 3,049,733</u>

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

**Township of Jocelyn**

**Consolidated Statement of Changes in Net Financial Assets**

<b>For the year ended December 31</b>	<b>Budget</b>	<b>2023</b>	<b>2022</b>
<b>Annual surplus (deficit)</b>	\$ -	\$ 123,573	\$ (70,260)
Acquisition of tangible capital assets	(155,322)	(29,446)	(166,020)
Amortization of tangible capital assets	204,269	199,441	191,609
Prepaid expenses and inventory of supplies	-	(83)	-
<b>Net change in net financial assets</b>	48,947	293,485	(44,671)
<b>Net financial assets, beginning of year</b>	775,623	775,623	820,294
<b>Net financial assets, end of year</b>	\$ 824,570	\$ 1,069,108	\$ 775,623

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



## Township of Jocelyn Consolidated Statement of Cash Flows

For the year ended December 31	2023	2022
<b>Operating transactions</b>		
Annual surplus (deficit)	\$ 123,573	\$ (70,260)
Item not involving cash		
Amortization	199,441	191,609
	<b>323,014</b>	121,349
Changes in non-cash operating balances		
Taxes receivable	42,112	(5,248)
Accounts receivable	108,036	87,450
Accounts payable and accrued liabilities	67,004	3,595
Deferred revenue	21,313	1,662
Accrued landfill closure and post-closure costs	(163,000)	173,000
Prepaid Expenses	(83)	-
	<b>398,396</b>	381,808
<b>Capital transactions</b>		
Acquisition of tangible capital assets	(29,446)	(166,020)
<b>Net change in cash and cash equivalents</b>	<b>368,950</b>	215,788
<b>Cash and cash equivalents, beginning of year</b>	<b>962,805</b>	747,017
<b>Cash and cash equivalents, end of year</b>	<b>\$ 1,331,755</b>	\$ 962,805

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

# Township of Jocelyn

## Notes to Consolidated Financial Statements

December 31, 2023

### 1. Significant accounting policies

<b>Basis of Accounting</b>	The consolidated financial statements of the municipality have been prepared in accordance with Canadian public sector accounting standards, as recommended by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada.												
<b>Basis of Consolidation</b>	<p>These consolidated statements reflect the assets, liabilities, sources of financing and expenses of all municipal organizations, committees and boards which are owned or controlled by the municipality.</p> <p>In addition the St. Joseph Island Museum Board, a joint local board, has been proportionately consolidated at 20.00%.</p>												
<b>Cash and Cash Equivalents</b>	Management considers all highly liquid investments that are redeemable or with maturity dates of twelve months or less to be cash equivalents.												
<b>Tangible Capital Assets</b>	<p>Tangible capital assets are recorded at cost less accumulated amortization. Cost includes all costs directly attributable to acquisition or construction of the tangible capital asset including transportation costs, installation costs, design and engineering fees, legal fees and site preparation costs. Contributed tangible capital assets are recorded at fair value at the time of the donation, with a corresponding amount recorded as revenue. Amortization is recorded on a straight-line basis over the estimated life of the tangible capital asset commencing once the asset is available for productive use as follows:</p> <table> <tr> <td>Land improvements</td><td>25 to 50 years</td></tr> <tr> <td>Buildings</td><td>25 to 50 years</td></tr> <tr> <td>Machinery and equipment</td><td>5 to 30 years</td></tr> <tr> <td>Vehicles</td><td>10 to 25 years</td></tr> <tr> <td>Furnishings and fixtures</td><td>5 to 20 years</td></tr> <tr> <td>Infrastructure</td><td>10 to 25 years</td></tr> </table>	Land improvements	25 to 50 years	Buildings	25 to 50 years	Machinery and equipment	5 to 30 years	Vehicles	10 to 25 years	Furnishings and fixtures	5 to 20 years	Infrastructure	10 to 25 years
Land improvements	25 to 50 years												
Buildings	25 to 50 years												
Machinery and equipment	5 to 30 years												
Vehicles	10 to 25 years												
Furnishings and fixtures	5 to 20 years												
Infrastructure	10 to 25 years												
<b>Collection of Taxes on Behalf of other Taxation Authorities</b>	The municipality collects taxation revenue on behalf of other entities. Such levies, other revenues, expenses, assets and liabilities with respect to the operations of these other entities are not reflected in these consolidated financial statements.												
<b>Deferred Revenue</b>	Funds received for specific purposes which are externally restricted by legislation, regulation or agreement and are not available for general municipal purposes are accounted for as deferred revenue on the consolidated statement of financial position. The revenue is recognized in the consolidated statement of operations in the year in which it is used for the specified purpose.												
<b>Trust Funds</b>	Funds held in trust by the municipality and their related operations are not included in these consolidated financial statements. The financial activity and financial position of the trust funds are reported separately.												

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## Township of Jocelyn

### Notes to Consolidated Financial Statements

December 31, 2023

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#### 1. Significant accounting policies (continued)

##### **Financial Instruments**

Cash and equity instruments quoted in an active market are measured at fair value. Accounts receivable, accounts payable, and long-term debt are measured at cost or amortized cost. The carrying amount of each of these financial instruments is presented on the statement of financial position.

Unrealized gains and losses from changes in the fair value of financial instruments are recognized in the statement of remeasurement gains and losses. Upon settlement, the cumulative gain or loss is reclassified from the statement of remeasurement gains and losses and recognized in the statement of operations. Interest and dividends attributable to financial instruments are reported in the statement of operations.

When investment income and realized and unrealized gains and losses from changes in the fair value of financial instruments are externally restricted, the investment income and fair value changes are recognized as revenue in the period in which the resources are used for the purpose specified.

For financial instruments measured using amortized cost, the effective interest rate method is used to determine interest revenue or expense.

All financial assets are tested annually for impairment. When financial assets are impaired, impairment losses are recorded in the statement of operations.

Transaction costs are added to the carrying value for financial instruments measured using cost or amortized cost. Transaction costs are expensed for financial instruments measured at fair value. Portfolio investments are recorded at cost. A write down is recorded where there has been a loss in value that is other than a temporary decline.

##### **Government Transfers**

Government transfers are recognized as revenue in the financial statements when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled.

##### **Revenue Recognition**

Taxes are recorded at estimated amounts when they meet the definition of an asset, have been authorized, and the taxable event occurs. For property taxes, the taxable event is the period for which the tax is levied. Taxes receivable are recognized net of an allowance for anticipated uncollectable amounts.

Sales of service and other revenue is recognized on an accrual basis.

# Township of Jocelyn

## Notes to Consolidated Financial Statements

December 31, 2023

### 1. Significant accounting policies (continued)

#### Solid Waste Landfills

The estimated costs to close and maintain solid waste landfill sites are based on estimated future expenses in current dollars, discounted, adjusted for estimated inflation, and are charged to expense as the landfill site's capacity is used. Future events may result in significant changes to the estimated total expenses, capacity used, or total capacity and the estimated liability and would be recognized prospectively, as a change in estimate, when applicable.

#### 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 at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future.

### 2. Change in Accounting Policy

On January 1, 2023, the Township adopted PS 3450 Financial instruments which establishes standards for recognizing and measuring financial assets, financial liabilities and non-financial derivatives. This standard is required to be adopted prospectively. There were no unrealized gains and losses on investments for the year ended December 31, 2023, and therefore the new statement, the statement of measurement gains and losses, was not presented.

### 3. Taxation

	<u>2023</u>	<u>2022</u>
Residential and farm taxation	\$ 780,264	\$ 870,230
Commercial and industrial taxation	29,987	31,967
Taxation from other governments	<u>10,060</u>	<u>10,795</u>
	820,311	912,992
Deduct: amounts received or receivable for school boards	<u>(136,833)</u>	<u>(135,715)</u>
	<u>\$ 683,478</u>	<u>\$ 777,277</u>

**Township of Jocelyn**  
**Notes to Consolidated Financial Statements**

**December 31, 2023**

**4. Accumulated surplus**

	<b>2023</b>	<b>2022</b>
Reserves set aside for specific purposes by Council		
Working funds	\$ 76,910	\$ 128,290
Municipal maintenance	39,654	39,654
Municipal elections	5,082	3,082
Office equipment	2,083	2,083
Fire truck	7,500	2,500
Roads	323,289	173,637
Roads - winter control	62,934	62,934
Landfill	20,439	20,439
Museum operations	770	763
Planning	17,581	12,581
Pay equity	1,326	1,326
Tangible capital asset replacement	176,103	176,103
Health	5,000	5,000
Cannabis	10,000	10,000
Efficiency	198,776	198,776
Total reserves	<b>947,447</b>	<b>837,168</b>
Reserve funds set aside for specific purposes by Council		
Fire department	73,740	73,740
Cemetery	18,501	17,901
Recreation Committee	81,109	63,568
Museum building	30,780	28,834
Other	10,114	9,912
Total reserve funds	<b>214,244</b>	<b>193,955</b>
Total reserves and reserve funds	<b>1,161,691</b>	<b>1,031,123</b>
Equity in tangible capital assets	<b>2,104,115</b>	<b>2,274,110</b>
Unfunded landfill liabilities	<b>(92,500)</b>	<b>(255,500)</b>
	<b>\$ 3,173,306</b>	<b>\$ 3,049,733</b>

**Allocation of annual surplus (deficit):**

	<b>2023</b>	<b>2022</b>
Reserves and reserve funds	\$ 130,568	\$ 120,329
Equity in tangible capital assets	(169,995)	(25,589)
Unfunded landfill liabilities	163,000	(165,000)
	<b>\$ 123,573</b>	<b>\$ (70,260)</b>

## Township of Jocelyn

### Notes to Consolidated Financial Statements

**December 31, 2023**

#### 5. Deferred revenue

	Opening balance	Contributions received	Externally restricted investment income	Revenue recognized	Ending balance
Gas tax	\$ 50,684	\$ 20,717	\$ -	\$ -	\$ 71,401
Obligatory parks	9,243	-	596	-	9,839
	<b>\$ 59,927</b>	<b>\$ 20,717</b>	<b>\$ 596</b>	<b>\$ -</b>	<b>\$ 81,240</b>

#### 6. Landfill closure and post-closure costs

Solid waste closure and post-closure care requirements have been defined in accordance with industry standards and include final covering and landscaping of the landfill, removal of ground water and leachates, and ongoing environmental monitoring, site inspection and maintenance.

The present value of the municipality's estimated future liability for this expense is recognized as the landfill site's capacity is used. The liability and annual expense is calculated based on the ratio of utilization to total capacity of the landfill site and the discounted estimated cash flows associated with closure and post-closure activities. The reported liability reflects a discount rate of 5.0% (2022 - 7.45%).

The liability is based on estimates and assumptions related to events extending over the remaining life of the landfill. The landfill is expected to reach its capacity in 41 years (2022 - 42 years) and the estimated remaining capacity is 19,617 cubic metres (2022 - 20,047) of the site's total capacity. The estimated length of time needed for post-closure care is 30 years.

It is estimated that the total net present value of the cost to close and maintain the landfill site is \$266,793 (2022 - \$599,144), of which \$136,000 (2022 - \$299,000) has been recognized to December 31, 2023 based on the 50.96% (2022 - 49.88%) cumulative capacity used at that date.

#### 7. Credit facility

The Township of Jocelyn has a \$150,000 bank operating line of credit bearing interest at prime plus 1% and secured by a general security agreement. As at December 31, 2023, a balance of NIL was outstanding on this credit facility.

#### 8. Trust funds

Trust funds administered by the municipality amounting to \$8,650 (2022 - \$7,490) have not been included in the "Consolidated Statement of Financial Position" nor have their operations been included in the "Consolidated Statement of Operations".

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## Township of Jocelyn

### Notes to Consolidated Financial Statements

**December 31, 2023**

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#### **9. Public Sector Salary Disclosure Act**

For 2023, no employees were paid salaries, as defined in the Public Sector Salary Disclosure Act, 1996 of \$100,000 or more.

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#### **10. Segmented information**

The municipality is a diversified local government institution that provides a wide range of services to its citizens. For management reporting purposes, municipal operations and activities are organized and reported by department. Departments that have been separately disclosed in the segmented information, along with the services they provide, are as follows:

##### **General government**

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

##### **Protection**

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

##### **Transportation**

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

##### **Environmental**

The Township provides for the environmental needs of the municipality's citizens by providing waste minimization programs and facilities for solid waste disposal.

##### **Health**

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

##### **Social and family**

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

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## Township of Jocelyn

### Notes to Consolidated Financial Statements

**December 31, 2023**

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#### **10. Segmented information (continued)**

##### **Recreation and cultural**

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

##### **Planning**

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

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

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements as disclosed in the summary of significant accounting policies. For additional information see Schedule 2 - Consolidated Schedule of Segment Disclosure.



**Township of Jocelyn**  
**Schedule 1 - Consolidated Tangible Capital Assets**

**For the year ended December 31, 2023**

	Land	Land Improve- ments	Buildings	Machinery and Equipment	Vehicles	Furnishings and Fixtures	Infra- structure	Construction in Progress	Total
<b>Cost, beginning of year</b>	\$ 49,726	\$ 554,546	\$ 694,375	\$ 168,561	\$ 343,949	\$ 38,243	\$ 3,778,513	\$ 64,725	\$ 5,692,638
Additions	11,000	-	-	18,446	-	-	-	-	29,446
Capitalized construction	-	-	8,081	-	-	-	56,644	(64,725)	-
<b>Cost, end of year</b>	<b>60,726</b>	<b>554,546</b>	<b>702,456</b>	<b>187,007</b>	<b>343,949</b>	<b>38,243</b>	<b>3,835,157</b>	<b>-</b>	<b>5,722,084</b>
<b>Accumulated amortization, beginning of year</b>	-	322,531	327,303	104,406	180,712	31,603	2,451,973	-	3,418,528
Amortization	-	18,184	16,320	11,217	14,373	949	138,398	-	199,441
<b>Accumulated amortization, end of year</b>	<b>-</b>	<b>340,715</b>	<b>343,623</b>	<b>115,623</b>	<b>195,085</b>	<b>32,552</b>	<b>2,590,371</b>	<b>-</b>	<b>3,617,969</b>
<b>Net carrying amount, end of year</b>	<b>\$ 60,726</b>	<b>\$ 213,831</b>	<b>\$ 358,833</b>	<b>\$ 71,384</b>	<b>\$ 148,864</b>	<b>\$ 5,691</b>	<b>\$ 1,244,786</b>	<b>\$ -</b>	<b>\$ 2,104,115</b>

The net book value of tangible capital assets not being amortized because they are under construction/development is \$NIL (2022 - \$64,725).

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

**Township of Jocelyn**  
**Schedule 1 - Consolidated Tangible Capital Assets** (continued)

For the year ended December 31, 2022

	Land	Land Improve- ments	Buildings	Machinery and Equipment	Vehicles	Furnishings and Fixtures	Infra- structure	Construction in Progress	Total
Cost, beginning of year	\$ 49,726	\$ 554,546	\$ 558,206	\$ 143,393	\$ 343,949	\$ 38,243	\$ 3,699,416	\$ 139,139	\$ 5,526,618
Additions	-	-	193	25,168	-	-	75,934	64,725	166,020
Capitalized construction	-	-	135,976	-	-	-	3,163	(139,139)	-
Cost, end of year	49,726	554,546	694,375	168,561	343,949	38,243	3,778,513	64,725	5,692,638
Accumulated amortization, beginning of year	-	304,345	311,307	95,034	166,339	30,655	2,319,239	-	3,226,919
Amortization	-	18,186	15,996	9,372	14,373	948	132,734	-	191,609
Accumulated amortization, end of year	-	322,531	327,303	104,406	180,712	31,603	2,451,973	-	3,418,528
Net carrying amount end of year	\$ 49,726	\$ 232,015	\$ 367,072	\$ 64,155	\$ 163,237	\$ 6,640	\$ 1,326,540	\$ 64,725	\$ 2,274,110

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

**Township of Jocelyn**  
**Schedule 2 - Consolidated Segment Disclosure**

**For the year ended December 31, 2023**

	General Government	Protection	Trans- portation	Environ- mental	Health	Social and Family	Recreation and Cultural	Planning	Consolidated Total
<b>Revenue</b>									
Taxation	\$ 216,688	\$ 102,224	\$ 82,795	\$ 45,136	\$ 106,602	\$ 99,090	\$ 25,454	\$ 5,489	\$ 683,478
Government grants - Provincial	156,050	50,029	153,652	22,090	52,172	48,495	30,260	2,686	515,434
Government grants - Federal	-	-	-	-	-	-	2,142	-	2,142
User fees and service charges	12,736	-	1,319	5,652	840	-	32,248	-	52,795
Licences, permits and rents	-	3,833	7,100	-	-	-	-	-	10,933
Penalties and interest on taxes	11,511	-	-	-	-	-	-	-	11,511
Investment income	24,055	-	-	-	-	-	-	-	24,055
Other	8,914	-	-	-	-	-	-	-	8,914
	<b>429,954</b>	<b>156,086</b>	<b>244,866</b>	<b>72,878</b>	<b>159,614</b>	<b>147,585</b>	<b>90,104</b>	<b>8,175</b>	<b>1,309,262</b>
<b>Expenses</b>									
Salaries and benefits	122,161	6,386	10,320	25,513	128	-	22,519	3,720	190,747
Materials and supplies	16,222	20,879	29,788	13,418	74	-	30,408	566	111,355
Contracted services	228,607	137,065	150,448	118,665	65	-	2,860	2,463	640,173
Rents and financial	660	-	-	-	-	-	-	-	660
External transfers and other	-	-	-	-	161,166	152,248	-	2,900	316,314
Amortization	9,813	25,523	138,981	2,952	-	-	22,171	-	199,440
Change landfill closure costs	-	-	-	(273,000)	-	-	-	-	(273,000)
	<b>377,463</b>	<b>189,853</b>	<b>329,537</b>	<b>(112,452)</b>	<b>161,433</b>	<b>152,248</b>	<b>77,958</b>	<b>9,649</b>	<b>1,185,689</b>
<b>Net surplus (deficit)</b>	<b>\$ 52,491</b>	<b>\$ (33,767)</b>	<b>\$ (84,671)</b>	<b>\$ 185,330</b>	<b>\$ (1,819)</b>	<b>\$ (4,663)</b>	<b>\$ 12,146</b>	<b>\$ (1,474)</b>	<b>\$ 123,573</b>

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

**Township of Jocelyn**  
**Schedule 2 - Consolidated Segment Disclosure (continued)**

For the year ended December 31, 2022

	General Government	Protection	Trans- portation	Environ- mental	Health	Social and Family	Recreation and Cultural	Planning	Consolidated Total
Revenue									
Taxation	\$ 96,267	\$ 115,096	\$ 270,323	\$ 48,866	\$ 114,476	\$ 107,606	\$ 18,615	\$ 6,028	\$ 777,277
Government grants - Provincial	46,908	44,126	331,109	18,735	43,889	41,255	12,140	2,311	540,473
Government grants - Federal	-	-	8,731	-	-	-	991	-	9,722
Other Municipalities	-	517	-	-	-	-	-	-	517
User fees and service charges	9,525	-	7,906	2,550	210	-	27,872	250	48,313
Licences, permits and rents	-	6,074	7,900	-	-	-	-	-	13,974
Penalties and interest on taxes	14,024	-	-	-	-	-	-	-	14,024
Investment income	10,309	-	-	-	-	-	-	-	10,309
Other	255	-	-	-	-	-	-	-	255
	<u>177,288</u>	<u>165,813</u>	<u>625,969</u>	<u>70,151</u>	<u>158,575</u>	<u>148,861</u>	<u>59,618</u>	<u>8,589</u>	<u>1,414,864</u>
Expenses									
Salaries and benefits	129,030	7,165	12,455	27,508	280	-	29,467	5,904	211,809
Materials and supplies	18,626	17,996	31,726	2,568	52	-	26,502	178	97,648
Contracted services	102,847	125,157	219,570	43,728	53	-	5,433	4,472	501,260
External transfers and other	-	-	-	-	156,229	149,193	1,503	2,872	309,797
Amortization	7,032	24,740	133,814	2,952	-	-	23,072	-	191,610
Change landfill closure costs	-	-	-	173,000	-	-	-	-	173,000
	<u>257,535</u>	<u>175,058</u>	<u>397,565</u>	<u>249,756</u>	<u>156,614</u>	<u>149,193</u>	<u>85,977</u>	<u>13,426</u>	<u>1,485,124</u>
Net surplus (deficit)	\$ (80,247)	\$ (9,245)	\$ 228,404	\$ (179,605)	\$ 1,961	\$ (332)	\$ (26,359)	\$ (4,837)	\$ (70,260)

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

**Township of Jocelyn  
Trust Funds  
Financial Statements  
For the year ended December 31, 2023**



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## Independent Auditor's Report

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To the Members of Council, Inhabitants and Ratepayers of Township of Jocelyn Trust Fund

### Opinion

We have audited the financial statements of the Township of Jocelyn Trust Fund (the Trust Fund), which comprise the statement of financial position as at December 31, 2023, and the statement of continuity 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 the Trust Fund as at December 31, 2023, and the continuity thereof, in accordance with the basis of accounting as described in Note 1.

### 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 Trust Fund 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.

### Emphasis of Matter - Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 to the financial statements which describes the basis of accounting. The financial statements are prepared to assist the Trust Fund to comply with the reporting requirements of the Bereavement Authority of Ontario. As a result, the financial statements may not be suitable for another purpose.

### 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 the basis of accounting as described in Note 1, 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 Trust Fund'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 Trust Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Trust Fund'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.

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## Independent Auditor's Report (continued)

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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 Trust Fund'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 Trust Fund'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 Trust Fund 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.

*BDO Canada LLP*

Chartered Professional Accountants, Licensed Public Accountants

Sault Ste. Marie, Ontario

May 27, 2025

**Township of Jocelyn**  
**Trust Funds**  
**Cemetery Care and Maintenance**

**Statement of Financial Position**

<b>December 31</b>	<b>2023</b>	<b>2022</b>
<b>Assets</b>		
<b>Current</b>		
Cash	\$ 8,650	\$ 7,490
<b>Fund Balance</b>		
<b>Capital</b>	\$ 8,650	\$ 7,490

**Statement of Continuity**

<b>For the year ended December 31</b>	<b>2023</b>	<b>2022</b>
<b>Balance</b> , beginning of year	\$ 7,490	\$ 7,200
<b>Revenue</b>		
Sale of plots	1,160	290
<b>Balance</b> , end of year	\$ 8,650	\$ 7,490



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**Township of Jocelyn  
Trust Funds  
Cemetery Care and Maintenance  
Notes to Financial Statements**

**December 31, 2023**

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**1. Significant accounting policies**

**Management's responsibility**

The financial statements of the Township of Jocelyn Trust Fund are the representation of management and have been prepared in accordance with accrual based accounting principles. Precise determination of some assets and liabilities may be dependent upon future events and estimates and approximations. These estimates and approximations have been based upon the available information, using careful judgement and review.

**Accrual basis of accounting**

Sources of financing and expenditures are reported on the accrual basis of accounting.

The accrual basis of accounting recognizes revenues as they become available and measurable; expenditures are recognized as they are incurred and measurable as a result of receipts of goods or services and the creation of a legal obligation to pay.

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**2. Nature of Trust Fund**

The Cemetery Perpetual Care Trust Fund was established in accordance with the Funeral, Burial and Cremation Services Act, 2002 for the care and maintenance of certain cemetery grounds.

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**3. Statement of changes in cash flows**

A statement of changes in cash flows has not been provided since the sources and uses of cash are readily apparent from the information included in the financial statements.

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**4. Cash**

Cash is represented by funds on deposit in chartered banks or investment portfolios.