Township of Prince Consolidated Financial Statements For the year ended December 31, 2022

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Township of Prince Management's Responsibility for Financial Reporting

December 31, 2022

The accompanying consolidated financial statements of the Township of Prince are the responsibility of management and have been approved by the Mayor and CAO / Clerk-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 Auditors' Report outlines their responsibilities, the scope of their examination and their opinion on the municipality's consolidated financial statements.

CAO

Mayor



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Independent Auditor's Report

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

Opinion

We have audited the consolidated financial statements of Township of Prince (the Township) which comprise the consolidated statement of financial position as at December 31, 2022, and the consolidated statements of operations, changes in net financial assets, and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Township as at December 31, 2022 and its consolidated results of operations, its consolidated change in net financial assets and its consolidated cash flows for the year then ended in accordance with the 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 report. We are independent of the Township 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.

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

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

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

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

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

Independent Auditor's Report (continued)

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.

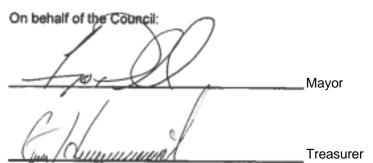
Chartered Professional Accountants, Licens&d Public Accountants

Sault Ste. Marie, Ontario November 20, 2023



Township of Prince Consolidated Statement of Financial Position

December 31		2022		2021
Financial assets				
Cash	\$	509,918	\$	457,704
Taxes receivable	•	170,359	•	177,463
Accounts receivable		197,075		95,721
Portfolio investments (Note 12)		2,203,515		2,129,836
	_	3,080,867		2,860,724
Liabilities				
Accounts payable and accrued liabilities		327,757		295,399
Deferred revenue (Note 5)		440,135		278,162
Long term debt (Note 4)		315,000		357,000
	_	1,082,892		930,561
Net financial assets		1,997,975		1,930,163
Non-financial assets				
Tangible capital assets (Schedule 1)		5,408,888		5,274,300
Prepaid expenses		14,578		17,614
	_	5,423,466		5,291,914
Accumulated surplus (Note 3)	\$	7,421,441	\$	7,222,077



Township of Prince Consolidated Statement of Operations

For the year ended December 31		Budget		2021		
Revenue	Φ.	4 400 400	•	4 400 007	Φ.	4 440 004
Taxation (Note 2)	\$	1,460,120	\$	1,486,637	\$	1,442,881
Government grants - Provincial		356,009		894,501		704,901
Government grants - Federal		73,045		40,605		49,009
User fees and service charges		29,220		64,857		48,793
Licences, permits and rents		4,450		670		79,999
Interest fines and penalties		30,000		22,257		34,880
Investment income		45,500		69,541		53,116
Other	_	3,000		(40,801)		10,995
		2,001,344		2,538,267		2,424,574
						_
Expenses						
General government		452,300		491,875		432,138
Protection services		363,950		388,750		351,259
Transportation services		338,721		322,182		288,652
Environmental services		86,208		85,815		81,084
Health services		132,525		127,925		124,900
Social and family services		293,758		799,569		767,129
Recreation and cultural services		90,311		118,908		98,327
Planning and development	_	10,750		3,879		4,534
		1,768,523		2,338,903		2,148,023
Annual surplus		232,821		199,364		276,551
Accumulated surplus, beginning of year		7,222,077		7,222,077		6,945,526
Accumulated surplus, end of year	\$	7,454,898	\$	7,421,441	\$	7,222,077

Township of Prince Consolidated Statement of Change in Net Financial Assets

For the year ended December 31		Budget	2022	2021		
Annual surplus	\$	232,821 \$	199,364	\$ 276,551		
Acquisition of tangible capital assets Amortization of tangible capital assets Loss on disposal of tangible capital assets Prepaid expenses and inventory of supplies		(523,477) 242,829 - -	(443,087) 242,829 65,670 3,036	(171,577) 208,862 - (4,126)		
Net change in net financial assets		(47,827)	67,812	309,710		
Net financial assets, beginning of year	_	1,930,163	1,930,163	1,620,453		
Net financial assets, end of year	\$	1,882,336 \$	1,997,975	\$ 1,930,163		

Township of Prince Consolidated Statement of Cash Flows

For the year ended December 31		2022	2021
Operating transactions Annual surplus Amortization Loss on disposal of tangible capital assets	\$	199,364 \$ 242,829 65,670	276,551 208,862
		507,863	485,413
Changes in non-cash working capital balances Taxes receivable Accounts receivable Other current assets Accounts payable and accrued liabilities Deferred revenue Portfolio investments		7,104 (101,354) 3,036 32,358 161,973 (73,679)	920 34,410 (4,126) 182,857 151,659 (457,718)
		537,301	393,415
Capital transactions Acquisition of tangible capital assets		(443,087)	(171,577)
Financing activities Repayment of long term debt	_	(42,000)	(42,000)
Net change in cash and cash equivalents		52,214	179,838
Cash and cash equivalents, beginning of year		457,704	277,866
Cash and cash equivalents, end of year	\$	509,918 \$	457,704

December 31, 2022

Summary of significant accounting policies

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.

Basis of Consolidation These consolidated financial statements reflect the assets, liabilities, sources of financing and expenditures of all municipal organizations, committees and boards which are owned or controlled by the municipality, including the following:

Prince Township Library Board

Prince Township Parent/Child Resource Centre

Prince Township Museum Board

Cash and Cash Equivalents

Management considers all highly liquid investments with maturity of three months or less at acquisition to be cash equivalents.

Tangible Capital **Assets**

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:

Land improvements	20 to 25 years
Buildings	20 to 40 years
Machinery and equipment	3 to 20 years
Vehicles	4 to 20 years
Furnishings and fixtures	5 to 20 years
Infrastructure - bridges, culverts & streetlights	25 to 75 years
Infrastructure - road bases	40 years
Infrastructure - road paved surface	25 years

Behalf of Other Taxation Authorities

Collection of Taxes on 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.

Trust Funds

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.

Retirement Benefits and Other Employee **Benefit Plans**

The municipality provides pension benefits to specified employees through the Ontario Municipal Employees Retirement Fund (OMERS), a multi-employer plan. The municipality's contributions due during the period are expensed as incurred. The municipality provides other post-employment benefits. These costs accumulate over the period of service provided by employees and are determined using management's best estimates.

Township of Prince Consolidated Summary of Significant Accounting Policies

December 31, 2022

Summary of significant accounting policies (continued)

Deferred Revenue

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.

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. As taxes recorded are initially based on management's best estimate of the taxes that will be received, it is possible that changes in future conditions, such as reassessments due to audits, appeals and court decisions, could result in a change in the amount of tax revenue recognized. Taxes receivable are recognized net of an allowance for anticipated uncollectable amounts.

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

Portfolio Investments

Portfolio investments are recorded at cost. Portfolio investments are written down where there has been a loss in value that is other than a temporary decline.

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.

Township of Prince Notes to Consolidated Financial Statements

December 31, 2022

2.	Taxation		2022	2021
	Residential and multi-residential Commercial and industrial Taxation from other governments	\$	1,667,589 91,902 26,692	\$ 1,618,569 92,126 26,607
	Deduct: amounts received or receivable for school boards		1,786,183 (299,546)	1,737,302 (294,421)
		\$	1,486,637	\$ 1,442,881
3.	Accumulated surplus		2022	2021
	Pagaryas set seide for enseific purposes by Council		ZUZZ	2021
	Reserves set aside for specific purposes by Council Working funds Other Museum restoration Recreation, current purposes Roads Fire Parks	\$	1,219,204 473,055 11,789 31,397 394,779 74,000 40,900	\$ 1,332,496 383,055 11,789 31,397 394,779 74,000 40,900
			2,245,124	2,268,416
	Reserve funds set aside for specific purposes by Council Fire		30,325	26,325
	Total reserves Equity in tangible capital assets General deficit Library surplus Museum surplus (deficit) Parent and Child Resource Centre surplus		2,275,449 5,093,888 (45,300) 11,441 (6,306) 92,269	2,294,741 4,917,300 (45,300) 12,683 5,077 37,576
		\$	7,421,441	\$ 7,222,077
	Allocation of annual surplus		2022	2021
	Equity in tangible capital assets Reserve and reserve funds General surplus (deficit) Library surplus (deficit) Museum deficit Parent and Child Resource Centre surplus	\$	176,588 (19,292) (14,242) 1,211 406 54,693	\$ 3,701 254,379 - 1,098 (885) 18,258
		<u>\$</u>	199,364	\$ 276,551

Township of Prince Notes to Consolidated Financial Statements

December 31, 2022

4.	Long term debt		

	Long term debt reported on the statement of financial position	n is co	omprised of	the f	ollowing:
			2022		2021
	Ontario Infrastructure and Lands Corporation debenture due in 2030, with semi-annual principal payments of \$21,000 plus interest at a rate of 1.99%.	\$	315,000	\$	357,000
	·		·		· ·
	Principal payments over the next five years as thereafter are	due a	as follows:		
	2022 2023 2024 2025 2026 Thereafter	\$	42,000 42,000 42,000 42,000 42,000 105,000		
		\$	315,000		
5.	Deferred revenue				
			2022		2021
	Other deferred revenue Parks - Obligatory Federal Gas Tax - Obligatory	\$	150,563 90,733 198,839	\$	56,592 89,525 132,045
		\$	440,135	\$	278,162
	Deferred revenue continuity		2022		2021
			2022		2021
	Balance, beginning of year Contributions	\$	278,162 349,482	\$	126,503 171,685
	Contributions used		627,644 187,509		298,188 20,026
	Balance, end of year	\$	440,135	\$	278,162

Township of Prince Notes Consolidated to Financial Statements

December 31, 2022

6. Post employment and retirement benefits

The municipality makes contributions to the Ontario Municipal Employees Retirement Fund (OMERS), which is a multi-employer plan, on behalf of eligible members of its staff. The plan is a defined benefit plan which specifies the amount of the retirement benefit to be received by the employees based on the length of service and rates of pay.

Because OMERS is a multi-employer pension plan, the Township does not recognize any share of the pension plan deficit, as a joint responsibility of all Ontario municipalities and their employees. At December 31, 2022 OMERS reported an actuarial funding deficit of \$6,678 million. The municipality's contributions to OMERS equal those made by the employees. During the year, the municipality contributed \$44,834 (2021 - \$40,604) to the plan. As this is a multi-employer pension plan, these contributions are the township's pension benefit expense.

The municipality's employees accumulate unused sick days and may become entitled to a cash payment when they leave the municipality's employment. The cost of the benefits is determined using management's best estimate.

The liability for these accumulated days, amounted to \$- (2021 - \$-) at the end of the year.

7. Trust funds

Trust funds administered by the Township amounting to \$81,994 (2021 - \$78,459) have not been included in the "Consolidated Statement of Financial Position" nor have their operations been included in the "Consolidated Statement of Operations".

8. Credit facility

The municipality has established a \$300,000 bank operating line of credit bearing interest at prime and secured by a general security agreement. As at December 31, 2022, a balance of NIL was outstanding on this credit facility.

9. Public Sector Salary Disclosure Act

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

Township of Prince Notes Consolidated to Financial Statements

December 31, 2022

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 were created for the purpose of recording specific activities to attain certain objectives in accordance with special regulations, restrictions or limitations.

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

General government

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

Protection

Protection is comprised of the police, fire/emergency, by-law enforcement and building inspections departments. The mandate of the police 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, winter control and street lighting.

Environmental

The environmental department consists of solid waste disposal. The department provides drinking water to ratepayers, collecting and treating wastewater, and providing garbage collection and waste minimization programs and facilities for solid waste disposal.

Health

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

Social and family

Through the Algoma District Services Administration Board, the municipality contributes to social assistance payments, child care services and social housing. In addition, the municipality provides alternative residential services for seniors.

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, rink facilities, fitness and sports programs. It provides public services that contribute to healthy communities through partnerships, promotion, prevention, protection and enforcement. The department also contributes towards the information needs of the municipality's citizens through the provision of library services.

Township of Prince Notes Consolidated to Financial Statements

December 31, 2022

10. Segmented information (continued)

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.

11. Budget

The Financial Plan (Budget) By-Law adopted by Council on July 12, 2022 was not prepared on a basis consistent with that used to report actual results (Public Sector Accounting Standards). The budget was prepared on a modified accrual basis while Public Sector Accounting Standards now require a full accrual basis. The budget figures anticipated use of reserves and/or surpluses accumulated in previous years to reduce current year expenditures in excess of current year revenues to \$nil. In addition, the budget expensed all tangible capital expenditures rather than including amortization expense. As a result, the budget figures presented in the statements of operations and change in net financial assets (debt) represent the Financial Plan adopted by Council on July 12, 2022 with adjustments as follows:

Financial Plan (Budget) Bylaw surplus for the year	\$ -
Add: Capital expenditures	523,477
Less: Net inter-fund transfers from reserves Amortization	(47,827) (242,829)
Budget surplus per statement of operations	\$ 232,821

12. Portfolio investments

Portfolio investments consist of mutual funds. The market value of the mutual funds is \$2,071,764 (2021 - \$2,006,365).

13. Comparative figures

The comparative figures have been restated to conform with current year presentation.

Township of Prince Schedule 1 - Consolidated Tangible Capital Assets

For the year ended December 31, 2022

	Land	Buildings	Machinery and Equipment	Vehicles	Fu	ırnishings and Fixtures	Infr	rastructure	 nstruction progress	Total
Cost, beginning of year	\$ 114,490	\$ 934,180	\$ 329,830	\$ 529,175	\$	36,305	\$	5,743,673	\$ 151,813	\$ 7,839,466
Additions	-	78,425	20,125	3,205		4,659		336,673	-	443,087
Disposals	(17,149)	(68,500)	-	-		-		-	-	(85,649)
Capitalized construction		-	-	-		-		151,813	(151,813)	
Cost, end of year	 97,341	944,105	349,955	532,380		40,964		6,232,159		8,196,904
Accumulated amortization, beginning of year	-	202,938	214,079	174,851		31,413		1,941,885	-	2,565,166
Amortization	-	26,752	21,607	29,773		2,992		161,705	-	242,829
Disposals	-	(19,979)	-	-		-		-	-	(19,979)
Accumulated amortization, end of year	 -	209,711	235,686	204,624		34,405		2,103,590		2,788,016
Net carrying amount, end of year	\$ 97,341	\$ 734,394	\$ 114,269	\$ 327,756	\$	6,559	\$	4,128,569	\$ -	\$ 5,408,888

The net book value of tangible capital assets not being amortized because they are under construction/development or have been removed from service is \$NIL (2021 - \$151,813).

The Municipality holds various works of art and historical treasures. These items are not recognized as tangible capital assets in the financial statements because a reasonable estimate of the future benefits association with such property cannot be made.

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

For the year ended December 31, 2021 (comparative figures)

		Land	Buildings	Machinery and Equipment	Vehicles	Fu	ırnishings and Fixtures	Infr	astructure	Construction in progress	Total
Cost, beginning of year	\$	114,490	\$ 918,534	\$ 324,931	\$ 529,175	\$	34,171	\$	5,743,673	\$ 2,915	\$ 7,667,889
Additions		-	15,646	4,899	-		2,134		-	148,898	171,577
Cost, end of year	_	114,490	934,180	329,830	529,175		36,305		5,743,673	151,813	7,839,466
Accumulated amortization, beginning of year		-	177,856	192,095	139,983		26,241		1,820,129	-	2,356,304
Amortization		-	25,082	21,984	34,868		5,172		121,756	-	208,862
Accumulated amortization, end of year		-	202,938	214,079	174,851		31,413		1,941,885		2,565,166
Net carrying amount, end of year	\$	114,490	\$ 731,242	\$ 115,751	\$ 354,324	\$	4,892	\$	3,801,788	\$ 151,813	\$ 5,274,300

The net book value of tangible capital assets not being amortized because they are under construction (or development or have been removed from service) is \$151,813.

The Municipality holds various works of art and historical treasures. These items are not recognized as tangible capital assets in the financial statements because a reasonable estimate of the future benefits association with such property cannot be made.

Township of Prince Schedule 2 - Consolidated Segment Disclosure

For the year ended December 31, 2022

Revenue	G	General overnment	Protection	Trans- portation	Environ- mental	Health	Social and Family	Recreation and Cultural	C Planning	onsolidated Total
Taxation	\$	284,213 \$	334,548 \$	312,238 \$	59,709 \$	115,911 \$	264,927	107,200 \$	7,891 \$	1,486,637
Government grants - Provincial		49,499	42,374	231,522	7,563	14,682	530,114	17,747	1,000	894,501
Government grants - Federal		-	· -	6,300	-	-	32,210	2,095	-	40,605
User fees and service charges		3,575	6,280	2,825	22,507	4,635	13,316	6,744	4,975	64,857
Licences, permits and rents		670	-	-	-	-	-	-	-	670
Interest fines and penalties		22,257	-	-	-	-	-	-	-	22,257
Investment income		69,541	-	-	-	-	-	-	-	69,541
Other		-	7,720	-	-	-	-	(48,521)	-	(40,801)
		429,755	390,922	552,885	89,779	135,228	840,567	85,265	13,866	2,538,267
Expenses										
Salaries and benefits		236,527	77,499	47,584	3,038	4,903	399,529	23,416	-	792,496
Materials and supplies		232,036	72,284	107,616	47,785	350	105,015	64,761	-	629,847
Contracted services		20,405	188,063	6,343	30,449	-	-	•	3,879	249,139
Rents and financial expenses		-	6,894	-	-	-	-	-	-	6,894
External transfers and other		-	-	-	-	122,672	295,025	-	-	417,697
Amortization		2,907	44,010	160,639	4,543	-	-	30,731	-	242,830
		491,875	388,750	322,182	85,815	127,925	799,569	118,908	3,879	2,338,903
Net surplus (deficit)	\$	(62,120) \$	2,172 \$	230,703 \$	3,964 \$	7,303 \$	40,998	(33,643) \$	9,987 \$	199,364

Township of Prince Schedule 2 - Consolidated Segment Disclosure (continued)

For the year ended December 31, 2021 (comparative figures)

Revenue	G	General Sovernment	Protection	Trans- portation	Environ- mental	Health	Social and Family	Recreation and Cultural	Planning	onsolidated Total
Taxation	\$	193,796 \$	254,445 \$	149,230 \$	61,328 \$	95,196 \$	605,807	\$ 81,090 \$	1,989 \$	1,442,881
Government grants - Provincial	*	82,794	49,324	28,517	8,029	12,463	510,829	12,685	260	704,901
Government grants - Federal		-	· -	20,025	-	-	28,984	-	-	49,009
User fees and service charges		20,535	3,538	50	120	8,976	7,289	5,785	2,500	48,793
Licences, permits and rents		61,619	-	-	-	-	-	18,380	-	79,999
Interest fines and penalties		34,880	-	-	-	-	-	-	-	34,880
Investment income		53,116	-	-	-	-	-	-	-	53,116
Other		10,995	-	-	-	-	-	-	-	10,995
		457,735	307,307	197,822	69,477	116,635	1,152,909	117,940	4,749	2,424,574
Expenses										
Salaries and benefits		240,399	62,173	41,848	2,900	4,092	353,991	29,844	-	735,247
Materials and supplies		168,185	63,289	110,347	40,432	5,046	129,680	35,522	-	552,501
Contracted services		20,646	180,141	5,934	33,209	-	-	-	4,534	244,464
Rents and financial expenses		-	7,729	-	-	-	-	-	-	7,729
External transfers and other		-	-	-	-	115,762	283,458	-	-	399,220
Amortization		2,908	37,927	130,523	4,543	-	-	32,961	-	208,862
		432,138	351,259	288,652	81,084	124,900	767,129	98,327	4,534	2,148,023
Net surplus (deficit)	\$	25,597 \$	(43,952) \$	(90,830) \$	(11,607) \$	(8,265) \$	385,780	\$ 19,613 \$	215 \$	276,551

Township of Prince Schedule 3 - Library Board

Statement of Operations			
For the year ended December 31		2022	2021
Revenue Grants - Province Township contribution Calendar Other	\$	2,069 \$ 5,000 6,203 540	2,069 5,000 5,712 73
Expenses Amortization Fundraising Materials and supplies Professional fees Honorarium		2,240 1,563 5,778 1,060 4,200	2,264 1,563 6,419 2,027 4,200
Annual deficit Accumulated surplus, beginning of year	_	14,841 (1,029) 12,683	16,473 (3,619) 16,302
Accumulated surplus, end of year	\$	11,654 \$	12,683
Statement of Financial Position			
December 31		2022	2021
Financial assets Cash Prepaid expenses	\$	14,653 \$ 1,336	13,326 870
		15,989	14,196
Liabilities Accounts payable Due to township	_	29 4,519	3,966
		4,548	3,966
Net financial assets		11,441	10,230
Tangible capital assets		213	2,453
Accumulated surplus	\$	11,654 \$	12,683
Accumulated surplus represented by: Equity in tangible capital assets Accumulated operating surplus	\$	213 \$ 11,441	2,453 10,230
	\$	11,654 \$	12,683
	-	•	

Township of Prince Schedule 4 - Museum Board

Statement of Operations			
For the year ended December 31		2022	2021
Revenue Township contribution Federal grants Other	\$	4,000 2,100 36	\$ - - -
		6,136	
Expenses Bank charges Materials and supplies Professional fees Wages and benefits		5 370 1,000 4,355	- 885 - -
		5,730	885
Annual surplus (deficit)		406	(885)
Accumulated surplus, beginning of year		5,077	5,962
Accumulated surplus, end of year	\$	5,483	\$ 5,077
Statement of Financial Position December 31		2022	2021
	\$	2022 6,168 660	\$ 2021 6,876 (454)
December 31 Financial assets Cash	\$	6,168	\$ 6,876
December 31 Financial assets Cash Due from Township of Prince Liabilities	\$ 	6,168 660 6,828	\$ 6,876 (454) 6,422
December 31 Financial assets Cash Due from Township of Prince Liabilities Accounts payable	_	6,168 660 6,828 1,345	6,876 (454) 6,422 1,345 5,077
December 31 Financial assets Cash Due from Township of Prince Liabilities Accounts payable Accumulated surplus Accumulated surplus represented by: Reserves	\$	6,168 660 6,828 1,345 5,483 11,789 (6,306)	\$ 6,876 (454) 6,422 1,345 5,077

Township of Prince Schedule 5 - Parent/Child Resource Centre

Statement of Operations			
For the year ended December 31		2022	2021
Revenue Grants - District Social Services Board Grants - Government of Canada Other	\$	496,558 32,210 13,316	\$ 429,273 31,229 7,289
		542,084	467,791
Expenses Administration Occupancy Postage, stationary and office supplies Program supplies Wages and benefits	_	2,035 18,380 845 66,602 399,529 487,391	4,900 11,332 291 79,017 353,991 449,531
Annual surplus		54,693	18,260
Accumulated surplus (deficit), beginning of year		37,576	19,316
Accumulated surplus, end of year	\$	92,269	\$ 37,576
Statement of Financial Position December 31		2022	2021
Financial assets Cash Accounts receivable Due from Township of Prince	\$ 	65,859 93,459 23,847 183,165	\$ 60,609 29,023 8,473 98,105
Liabilities Accounts payable and accrued liabilities Deferred revenue		9,379 81,517	29,560 30,969
		90,896	60,529
Accumulated surplus	\$	92,269	\$ 37,576

Township of Prince
Trust Funds
Financial Statements
For the year ended December 31, 2022



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Independent Auditor's Report

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

Opinion

We have audited the financial statements of the Trust Funds of Township of Prince (the Township) which comprise the statement of financial position as at December 31, 2022, 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 Township as at December 31, 2022 and the results of its operations for the year then ended in accordance with the 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 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 related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Township or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the 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:

Independent Auditor's Report (continued)

- 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.

Chartered Professional Accountants, Licensed Public Accountants

Sault Ste. Marie, Ontario November 20, 2023



Township of Prince Trust Funds Cemetery Care and Maintenance Statement of Financial Position

December 31	2022	2021
Assets		
Cash Term deposit Due from township	\$ 16,413 45,000 20,581	\$ 14,296 45,000 19,163
	\$ 81,994	\$ 78,459
Fund Balance Capital	\$ 81,994	\$ 78,459

Statement of Continuity

For the year ended December 31	2022	2021
Revenue Monument charge Interest earned Care & maintenance	\$ 200 2,055 1,280	\$ 326 1,506 2,000
	3,535	3,832
Expenditures	 _	
Annual surplus	3,535	3,832
Balance, beginning of year	 78,459	74,627
Balance, end of year	\$ 81,994	\$ 78,459

Notes to Financial Statements

December 31, 2022

1. Significant accounting policies

The financial statements of the Trust Funds of Township of Prince are prepared in accordance with Canadian public sector accounting standards.

2. Cash

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