

CORPORATION OF THE TOWNSHIP OF ZORRA
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

**CORPORATION OF THE TOWNSHIP OF ZORRA
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

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INDEPENDENT AUDITOR'S REPORT

To the Members of Council, Inhabitants and Ratepayers of the Corporation of the Township of Zorra

Opinion

We have audited the accompanying consolidated financial statements of the Corporation of the Township of Zorra (the "Township"), which comprise the Consolidated Statement of Financial Position as at December 31, 2024, and Consolidated Statements of Operations and Accumulated Surplus, Cash Flows and Change in Net Financial Assets (Liabilities) 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 financial position of Corporation of the Township of Zorra as at December 31, 2024 and its financial performance and its cash flows and change in net financial assets (liabilities) 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 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 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 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.

SCRIMGEOUR & COMPANY

CPA PROFESSIONAL CORPORATION

Auditor's Responsibilities for the Audit of the 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 consolidated 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.


August 14, 2025
London, Canada

Scrimgeour & Company
LICENSED PUBLIC ACCOUNTANT

CORPORATION OF THE TOWNSHIP OF ZORRA
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

	2024	2023
FINANCIAL ASSETS		
Cash	\$ 7,466,995	\$ 10,110,215
Taxes receivable	1,452,064	1,630,910
Drains receivable	1,448,441	1,126,463
Accounts receivable	1,565,113	2,106,863
Land held for resale	60,757	106,380
Investment in EARTH Corporation (note 9)	2,976,988	2,859,630
	14,970,358	17,940,461
LIABILITIES		
Accounts payable and accrued liabilities	1,846,227	5,403,666
Deferred revenue (note 6)	1,640,203	1,319,574
Net long-term liabilities (note 7)	10,218,982	11,219,329
Asset retirement obligation	1,441,785	1,406,620
	15,147,197	19,349,189
NET FINANCIAL ASSETS (LIABILITIES)	(176,839)	(1,408,728)
NON-FINANCIAL ASSETS (note 1.e)		
Tangible capital assets - Schedule 1	61,212,590	51,256,883
Capital work in progress	812,416	5,038,895
Prepaid supplies and inventory	1,152,038	1,115,166
	63,177,044	57,410,944
ACCUMULATED SURPLUS (note 8)	\$ 63,000,205	\$ 56,002,216

Approved by:


 TREASURER
 MANAGER OF FINANCIAL SERVICES

Approved by:



CORPORATION OF THE TOWNSHIP OF ZORRA
CONSOLIDATED STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Budget 2024	Actual 2024	Actual 2023
REVENUE			
Property taxation	\$ 11,720,513	\$ 11,994,352	\$ 10,471,855
User charges	1,099,350	1,548,657	1,219,195
Government grants	1,739,591	1,741,764	1,660,381
Investment income	250,000	541,416	689,678
Penalty and interest on taxes	200,000	217,993	212,236
Other revenue	135,800	341,086	124,673
	15,145,254	16,385,268	14,378,018
EXPENDITURES			
General government	1,542,635	1,853,681	1,528,184
Protection to persons and property	2,623,855	2,795,654	2,828,905
Transportation services	4,742,033	6,025,131	5,500,495
Environmental services	8,079	16,363	10,293
Health services	151,541	197,593	186,620
Recreation and cultural development	1,937,533	2,215,899	2,016,525
Planning and development	149,945	165,664	149,864
	11,155,621	13,269,985	12,220,886
EXCESS OF REVENUE OVER EXPENDITURES BEFORE OTHER			
	3,989,633	3,115,283	2,157,132
OTHER			
Government transfers related to capital	457,078	840,093	1,048,744
Increase in investment in EARTH Corporation (note 9)	-	117,358	129,416
Gain (loss) on disposal of capital assets	-	1,122,710	827,443
Developer and other contributions related to capital	858,007	1,802,545	1,153,368
	1,315,085	3,882,706	3,158,971
EXCESS OF REVENUE OVER EXPENDITURES			
	5,304,718	6,997,989	5,316,103
ACCUMULATED SURPLUS, BEGINNING OF YEAR			
	56,002,216	56,002,216	50,686,113
ACCUMULATED SURPLUS, END OF YEAR			
	\$ 61,306,934	\$ 63,000,205	\$ 56,002,216

The accompanying notes are an integral part of the financial statements

**CORPORATION OF THE TOWNSHIP OF ZORRA
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024**

	2024	2023
NET INFLOW (OUTFLOW) OF CASH RELATED TO THE FOLLOWING ACTIVITIES:		
OPERATING ACTIVITIES		
Excess of revenue over expenditures (page 4)	\$ 6,997,989	\$ 5,316,103
Non-cash changes to operations		
Amortization	2,339,444	1,740,661
Net disposal of tangible capital assets	59,088	55,705
(Increase) decrease in investment in EARTH Corporation	(117,358)	(129,416)
Net change in working capital other than cash (A)	(2,803,027)	4,240,004
	6,476,136	11,223,057
INVESTING ACTIVITIES		
Acquisition of tangible capital assets	(12,354,239)	(14,634,491)
Decrease (increase) in capital work in progress	4,226,479	4,776,953
(Acquisition) disposal of land held for resale	45,623	-
Decrease (increase) in prepaid supplies and inventory	(36,872)	7,063
	(8,119,009)	(9,850,475)
FINANCING ACTIVITIES		
Temporary capital financing advance (repayment)	-	(7,170,764)
Net change in long-term debt	(1,000,347)	7,806,813
	(1,000,347)	636,049
Net change in cash and cash equivalents, during the year	(2,643,220)	2,008,631
Cash and cash equivalents, beginning of year	10,110,215	8,101,584
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 7,466,995	\$ 10,110,215

(A) Net change in working capital other than cash includes the net change in taxes receivable, drains 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

CORPORATION OF THE TOWNSHIP OF ZORRA
CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS (LIABILITIES)
FOR THE YEAR ENDED DECEMBER 31, 2024

	Budget	Actual	Actual
	2024	2024	2023
Excess of revenue over expenditures (page 4)	\$ 5,304,718	\$ 6,997,989	\$ 5,316,103
Amortization of tangible capital assets	-	2,339,444	1,740,661
Acquisition of tangible capital assets	(10,031,753)	(12,354,239)	(14,634,491)
Net disposal of tangible capital assets	-	59,088	55,705
Decrease (increase) in capital work in progress	4,226,479	4,226,479	4,776,953
Decrease (increase) in prepaid supplies and inventory	-	(36,872)	7,063
Change in net financial assets	(500,556)	1,231,889	(2,738,006)
NET FINANCIAL ASSETS (LIABILITIES), BEGINNING OF YEAR	(1,408,728)	(1,408,728)	1,329,278
NET FINANCIAL ASSETS (LIABILITIES), END OF YEAR	\$ (1,909,284)	\$ (176,839)	\$ (1,408,728)

The accompanying notes are an integral part of the financial statements

**CORPORATION OF THE TOWNSHIP OF ZORRA
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

The Corporation of the Township of Zorra (the "Township") is a 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 consolidated financial statements of the Township are prepared by management in accordance with Canadian public sector accounting standards (PS). Significant aspects of the accounting policies adopted by the Township are as follows:

a. Basis of consolidation

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

These consolidated financial statements include the activities of all other committees of Council including the Zorra Recreation Advisory Committee and the Village of Embro Cemetery Board.

The investment in a government business enterprise, ERTH Corporation (ERTH), is accounted for using the modified equity basis of accounting. Under this method, the government business enterprise's accounting policies, which follow International Financial Reporting Standards (IFRS) as modified by regulations and policies set forth in the Ontario Energy Board Accounting Procedures Handbook, are not adjusted to conform with Canadian public sector accounting standards and inter-entity transactions and balances are not eliminated.

b. 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 consolidated 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.

c. Accounting for County and School Board transactions

The Township is required to bill, collect and remit provincial education and upper tier taxation in respect of residential and other properties on behalf of the School Boards and County of Oxford. The Township has no jurisdiction or control over the School Board or upper tier's operations or their tax rate. The taxation, other revenue, expenditures, assets and liabilities with respect to the operations of the School Boards, and the County of Oxford are not reflected in these consolidated financial statements.

d. Trust fund

The Corporation of the Township of Zorra Trust Fund (the "Trust") and its related operations administered by the Township are not consolidated but are reported separately on the Trust's Statements of Financial Position and Operations.

CORPORATION OF THE TOWNSHIP OF ZORRA
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

1. Significant accounting policies continued

e. 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 consolidated change in financial assets for the year.

The Township's non-financial assets consist of 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 is amortized on a straight-line basis over their estimated useful lives as follows:

Land improvements	15 to 30 years
Buildings and fixtures	40 years
Machinery and equipment	10 to 20 years
Automotive	5 to 20 years
Infrastructure - Bridges	60 years
Infrastructure - Roads	10 to 20 years
Infrastructure - Other	25 to 30 years

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

f. Deferred revenue

Government transfers, 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.

g. Use of estimates

The preparation of consolidated financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenditures during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

**CORPORATION OF THE TOWNSHIP OF ZORRA
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

1. Significant accounting policies continued

h. 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.

i. 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.

Retirement obligations related to buildings containing asbestos, are 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. In addition, a liability for the post closure costs of a gravel pit owned by the Township has been estimated as of January 1, 2022. The liability is increased each year, due to the passage of time, and is recorded as an accretion expense on Schedule 2 under Rent and Financial Expenses.

j. Financial instruments

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

k. Prepaid supplies and inventory

Inventory of supplies for consumption are valued at the lower of cost or replacement cost. Gravel inventory is determined per tonne and includes raw material, extraction and crushing costs.

2. 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 2024 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 County of Oxford and the appropriate school boards.

CORPORATION OF THE TOWNSHIP OF ZORRA
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

3. Trust fund

Trust fund administered by the Township amounting to \$139,936 (2023 - \$135,234) has not been included in these consolidated financial statements.

4. Operations of School Boards and the County of Oxford

Further to note 1.c, the taxation revenue of the school boards and County of Oxford are comprised of the following:

	School Boards	County
Taxation and user charges	\$ 3,873,524	\$ 9,219,727
Requisitions	\$ 3,873,524	\$ 9,219,727

5. 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 service and rates of pay.

The amount contributed to OMERS for 2024 was \$295,760 (2023 - \$268,247) for current service and is included as an expenditure on the Consolidated Statement of Operations and Accumulated Surplus. The Township has no obligation, as of December 31, 2024, under the past service provisions. The OMERS funding ratio for 2024 is 98% (2023 - 97%).

6. Deferred revenue - obligatory reserve funds

A requirement of the Canadian public sector accounting standards is that obligatory reserve funds be reported as deferred revenue. This requirement is in place as provincial legislation restricts how these funds may be used and under certain circumstances these funds may possibly be refunded. The balances in the obligatory reserve funds of the Township are summarized as follows:

	2024	2023
Development charges	\$ 1,070,492	\$ 808,669
Federal gas tax	144,797	131,940
Recreational land	90,512	76,012
Other	334,402	302,953
	\$ 1,640,203	\$ 1,319,574

CORPORATION OF THE TOWNSHIP OF ZORRA
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

7. Long-term liabilities

a. Composition of long-term liabilities

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

	2024	2023
Total long-term liabilities incurred by the Township including those incurred on behalf of school boards, other municipalities and municipal enterprises and outstanding at the end of the year amount to	\$ 10,252,334	\$ 11,258,407
Of the long-term liabilities shown above, the responsibility for payment of principal and interest charges for tile drain loan has been assumed by individuals. At the end of the year, the outstanding principal amount of this liability is	(33,352)	(39,078)
	\$ 10,218,982	\$ 11,219,329

b. Debt retirement

Debt to be retired over the next five years will be recovered from general taxation and user charges and is as follows:

2025	\$ 886,857
2026	\$ 865,853
2027	\$ 644,162
2028	\$ 486,662
2029	\$ 430,664

c. Approval

Approval of the Ontario Municipal Board has been obtained for those pending issues of long-term liabilities and commitments to be financed by revenue beyond the term of Council and approved on or before December 31, 1992. Those approved after January 1, 1993 have been approved by by-law. The principal and interest payments required to service these pending issues and commitments are within the debt repayment limit prescribed by the Ministry of Municipal Affairs.

**CORPORATION OF THE TOWNSHIP OF ZORRA
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

7. Long-term liabilities continued

d. Contingent liability

The Township is contingently liable for long-term liabilities with respect to tile drainage loans, and for those for which the principal and interest have been assumed by other municipalities, school board and unconsolidated local boards, municipal enterprises, and utilities. The total amount outstanding as at December 31, 2024 is \$33,352 (2023 - \$39,078) and is not recorded on the Consolidated Statement of Financial Position.

e. Interest

Interest paid on long-term liabilities for the year ending December 31, 2024 is \$483,027 (2023 - \$361,365).

8. Accumulated surplus

The accumulated surplus on the Consolidated Statement of Financial Position at the end of the year is comprised of the following:

	2024	2023
Reserves set aside for specific purpose:		
for working capital	\$ 544,200	\$ 520,209
for general purposes	2,069,125	2,095,925
for capital replacement	5,021,281	4,938,699
for tax rate stabilization	867,505	780,563
for insurance	39,679	39,679
Total reserves	8,541,790	8,375,075
Current surplus - cemetery	58,025	35,720
Asset retirement obligation	(1,441,785)	(1,406,620)
Investment in tangible capital assets	52,865,187	46,138,411
Investment in government business enterprise (note 9)	2,976,988	2,859,630
ACCUMULATED SURPLUS	\$ 63,000,205	\$ 56,002,216

CORPORATION OF THE TOWNSHIP OF ZORRA
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

9. Investment in EARTH Corporation

As at December 31, 2024, the Township owns 5.41% (2023 - 5.41%) of EARTH Corporation and is comprised of the following:

	2024	2023
Promissory note receivable	\$ 815,000	\$ 815,000
Equity	2,161,988	2,044,630
	\$ 2,976,988	\$ 2,859,630

The promissory note receivable from EARTH Corporation is unsecured and bears interest at 7.25% (2023 - 7.25%). The term of the note is undefined, but no principal repayments are expected within the next twelve months. Interest received during the year and included in other income is \$59,088 (2023 - \$59,088).

As a business enterprise of the Township, it is accounted for on a Modified Equity basis in these consolidated financial statements and the investment is shown at the Township's proportionate share of the equity of EARTH. The following table provides condensed supplementary financial information for the EARTH for the years ended December 31, 2024 and 2023 from their audited financial statements which are prepared in accordance with International Financial Reporting Standards.

	2024	2023
Financial Position		
Total Net Assets	\$ 39,969,270	\$ 37,779,637
Results from Operations		
Total revenue	\$ 109,845,547	\$ 99,128,198
Total operating and other expenditures	106,955,914	95,945,648
Total comprehensive income	\$ 2,889,633	\$ 3,182,550

EARTH Corporation's financial statements are prepared in accordance with International Financial Reporting Standards.

EARTH Corporation declared a dividend of \$720,000 in 2024 (2023 - \$790,000) of which the Township's portion is \$38,946 (2023 - \$42,732).

**CORPORATION OF THE TOWNSHIP OF ZORRA
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

10. Budget figures

The Township's Council completes separate budget reviews for its operating and capital budgets each year. The approved operating budget for 2024 is reflected on the Consolidated Statement of Operations and Accumulated Surplus.

11. Public sector salary disclosure

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

12. Segmented Information

Segmented information is presented on Schedule 2. The Township is a diversified municipality and provides a wide range of services to its citizens including police through contracted services, fire, protective services, transportation, environmental, including water, wastewater, waste disposal and storm management joint projects with the County of Oxford, community services, including recreation, library and planning, including economic development and municipal drains. The general government segment includes such functions as finance and information services, council and administrative offices.

13. Comparative balances

Certain comparative balances have been reclassified to conform with the current year's financial statement presentation.

**CORPORATION OF THE TOWNSHIP OF ZORRA
SCHEDULE 1 - CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Land	Land Improvements	Buildings and Fixtures	Machinery and Equipment	Automotive	Infrastructure	2024 Total	2023 Total
COST								
Balance, beginning of year	\$ 1,994,256	\$ 3,263,993	\$ 18,645,834	\$ 5,307,271	\$ 6,583,826	\$ 36,711,380	\$ 72,506,560	\$ 58,568,025
Add:								
Additions during the year	854,621	612,663	7,454,448	236,549	834,832	2,361,126	12,354,239	14,634,491
Less:								
Disposals during the year	(3,000)	(33,570)	(448,954)	(92,363)	(11,630)	-	(589,517)	(695,956)
Balance, end of year	2,845,877	3,843,086	25,651,328	5,451,457	7,407,028	39,072,506	84,271,282	72,506,560
ACCUMULATED AMORTIZATION								
Balance, beginning of year	-	1,027,887	4,266,131	2,669,799	2,932,647	10,353,213	21,249,677	20,149,267
Add:								
Amortization during the year	-	129,050	565,586	303,054	410,408	931,346	2,339,444	1,740,661
Less:								
Disposals during the year	-	(33,570)	(408,143)	(87,873)	(843)	-	(530,429)	(640,251)
Balance, end of year	-	1,123,367	4,423,574	2,884,980	3,342,212	11,284,559	23,058,692	21,249,677
NET BOOK VALUE OF TANGIBLE CAPITAL ASSETS								
	\$ 2,845,877	\$ 2,719,719	\$ 21,227,754	\$ 2,566,477	\$ 4,064,816	\$ 27,787,947	\$ 61,212,590	\$ 51,256,883

This schedule is provided for information purposes only.

**CORPORATION OF THE TOWNSHIP OF ZORRA
SCHEDULE 2 - CONSOLIDATED SCHEDULE OF SEGMENTED INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2024**

	General Government	Protective Services	Transportation	Environmental	Health	Recreation and Culture	Planning and Development	Total
REVENUE								
Taxation	\$ 11,994,352	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,994,352
User fees	121,507	483,215	14,339	21,070	25,150	662,426	220,950	1,548,657
Government grants - operating	849,945	105,327	768,645	-	-	11,438	6,409	1,741,764
Investment income	541,416	-	-	-	-	-	-	541,416
Penalty and interest on taxes	217,993	-	-	-	-	-	-	217,993
Other	230,625	13,575	-	-	39,827	57,059	-	341,086
	13,955,838	602,117	782,984	21,070	64,977	730,923	227,359	16,385,268
EXPENDITURES								
Salaries and benefits	1,243,061	838,857	1,399,754	3,361	91,021	1,008,702	54,071	4,638,827
Materials, goods and services	455,363	1,706,299	2,421,780	13,002	106,572	955,538	111,367	5,769,921
Rents and financial expenses	5,614	32,662	481,809	-	-	1,482	226	521,793
Amortization	149,643	217,836	1,721,788	-	-	250,177	-	2,339,444
	1,853,681	2,795,654	6,025,131	16,363	197,593	2,215,899	165,664	13,269,985
EXCESS OF REVENUE OVER EXPENDITURES (EXPENDITURES OVER REVENUE) BEFORE OTHER	12,102,157	(2,193,537)	(5,242,147)	4,707	(132,616)	(1,484,976)	61,695	3,115,283
OTHER								
Government transfers related to capital	584,000	-	166,093	-	-	90,000	-	840,093
Increase in investment in EARTH Corporation	117,358	-	-	-	-	-	-	117,358
Gain (loss) on disposal	1,133,497	(10,787)	-	-	-	-	-	1,122,710
Developer contributions related to capital	300,000	-	642,347	-	-	860,198	-	1,802,545
	2,134,855	(10,787)	808,440	-	-	950,198	-	3,882,706
EXCESS OF REVENUE OVER EXPENDITURES (EXPENDITURES OVER REVENUE)	\$ 14,237,012	\$ (2,204,324)	\$ (4,433,707)	\$ 4,707	\$ (132,616)	\$ (534,778)	\$ 61,695	\$ 6,997,989

This schedule is provided for information purposes only.