

The Corporation of the
Town of Bracebridge
Consolidated Financial Statements
For the year ended December 31, 2025



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Independent Auditor's Report

To the Members of Council of
The Corporation of the Town of Bracebridge

Opinion

We have audited the consolidated financial statements of The Corporation of the Town of Bracebridge and its subsidiaries (the Municipality), which comprise the consolidated statement of financial position as at December 31, 2025, the consolidated statements of operations, remeasurement gains and losses, changes in net debt 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 Municipality as at December 31, 2025, and its results of operations, its change in net debt, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Municipality 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 the consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Municipality'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.

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 Municipality'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 Municipality'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 Municipality 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Municipality 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

Barrie, Ontario
September 15, 2026

The Corporation of the Town of Bracebridge Consolidated Statement of Financial Position

December 31	2025	2024
Financial assets		
Cash and cash equivalents	\$ 6,911,660	\$ 11,540,672
Restricted cash (Note 2)	1,439,957	1,074,131
Temporary investments (Note 3)	9,099,740	6,764,306
Taxes receivable (Note 4)	4,428,450	4,128,962
Trade and other receivables	2,182,462	3,967,639
Long-term receivables (Note 5)	301,438	370,198
Investment in government business enterprise (Note 6)	35,929,882	35,863,417
	<u>60,293,589</u>	<u>63,709,325</u>
Liabilities		
Accounts payable and accrued liabilities	13,420,262	15,401,773
Asset retirement obligation (Note 7)	149,963	143,245
Tax revenue received in advance	1,803,935	1,671,316
Deferred revenue (Note 9)	1,622,899	1,993,210
Long-term liabilities (Note 10)	52,197,139	53,976,692
	<u>69,194,198</u>	<u>73,186,236</u>
Net financial debt	<u>(8,900,609)</u>	<u>(9,476,911)</u>
Non-financial assets		
Tangible capital assets (Note 11)	165,760,858	164,007,066
Inventories of supplies	193,339	330,243
Prepaid expenses	69,645	746,991
	<u>166,023,842</u>	<u>165,084,300</u>
Accumulated surplus	<u>\$ 157,123,233</u>	<u>\$ 155,607,389</u>
Accumulated surplus is comprised of:		
Accumulated operating surplus (Note 12)	\$ 157,075,996	\$ 155,607,389
Accumulated remeasurement gains	47,237	-
	<u>\$ 157,123,233</u>	<u>\$ 155,607,389</u>

Contingencies and Commitments (Note 13)

On behalf of Council:

Signed by:



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The accompanying summary of significant accounting policies and notes are an integral part of these financial statements

The Corporation of the Town of Bracebridge

Consolidated Statement of Operations

For the year ended December 31	(Note 14) Budget 2025	Actual 2025	Actual 2024
Revenue			
Taxation (Note 15)	\$ 22,462,960	\$ 22,598,971	\$ 20,401,340
Fees and user charges	5,005,350	5,353,032	4,802,085
Government transfers - Federal (Note 16)	638,740	465,868	556,408
Government transfers - Ontario (Note 16)	3,551,520	3,681,301	7,123,650
Government transfers - Other	96,100	126,956	51,964
Income from government business enterprise (Note 6)	-	1,165,865	1,976,037
Investment income	918,000	2,556,281	1,341,285
Interest and penalties on tax arrears	460,000	597,540	530,333
Other income (Note 17)	695,960	2,699,285	2,975,843
	<u>33,828,630</u>	<u>39,245,099</u>	<u>39,758,945</u>
Expenses (Note 18)			
Recreation and culture	13,473,901	15,049,777	12,962,994
Planning and development	4,193,430	3,899,665	3,580,907
Protection to persons and property	2,685,934	2,612,488	2,554,010
Transportation and roadways	10,814,732	11,765,416	10,475,472
General government	4,517,053	4,449,146	4,263,942
	<u>35,685,050</u>	<u>37,776,492</u>	<u>33,837,325</u>
Annual surplus	(1,856,420)	1,468,607	5,921,620
Accumulated surplus, beginning of year	155,607,389	155,607,389	149,685,769
Accumulated surplus, end of year	<u>\$153,750,969</u>	<u>\$ 157,075,996</u>	<u>\$155,607,389</u>

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements

The Corporation of the Town of Bracebridge

Consolidated Statement of Remeasurement Gains and Losses

For the year ended December 31	2025	2024
Accumulated remeasurement gains, beginning of year	\$ -	\$ -
Unrealized gains attributable to:		
Temporary investments	47,237	-
Accumulated remeasurement gains, end of year	\$ 47,237	\$ -

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements

The Corporation of the Town of Bracebridge

Consolidated Statement of Changes in Net Debt

For the year ended December 31	(Note 14) Budget 2025	Actual 2025	Actual 2024
Annual surplus	\$ (1,856,420)	\$ 1,468,607	\$ 5,921,620
Acquisition of tangible capital assets	(10,445,370)	(8,050,258)	(29,280,382)
Contribution of tangible capital assets	-	(1,144,160)	-
Amortization of tangible capital assets	6,500,000	7,341,549	5,352,707
Loss (gain) on disposal of tangible capital assets	(20,000)	(327,657)	341,014
Proceeds on disposal of tangible capital assets	-	426,734	736,081
	<u>(5,821,790)</u>	<u>(285,185)</u>	<u>(16,928,960)</u>
Acquisition of supplies inventory	-	136,904	69,650
Acquisition of prepaid expenses	-	677,346	(666,969)
	<u>-</u>	<u>814,250</u>	<u>(597,319)</u>
Increase (decrease) in net financial assets	(5,821,790)	576,302	(17,526,279)
(Net debt) net financial assets, beginning of year	<u>(9,476,911)</u>	<u>(9,476,911)</u>	<u>8,049,368</u>
Net financial debt, end of year	<u>\$ (15,298,701)</u>	<u>\$ (8,900,609)</u>	<u>\$ (9,476,911)</u>

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements

The Corporation of the Town of Bracebridge

Consolidated Statement of Cash Flows

For the year ended December 31	2025	2024
Operating transactions		
Annual surplus	\$ 1,468,607	\$ 5,921,620
Non-cash items		
Income from enterprise (Note 6)	(1,165,865)	(1,976,037)
Amortization of tangible capital assets	7,341,549	5,352,707
Accretion expense	6,718	6,417
Loss (gain) on disposal of tangible capital assets	(327,657)	341,014
Unrealized gain on temporary investments	47,237	-
Contribution of tangible capital assets	(1,144,160)	-
	<u>6,226,429</u>	<u>9,645,721</u>
Changes in non-cash assets and liabilities		
Taxes receivable	(299,488)	(960,587)
Trade and other receivables	1,785,177	10,591,751
Long-term receivables	68,760	50,653
Accounts payable and accrued liabilities	(1,981,511)	(2,418,542)
Asset retirement obligation	-	(189,720)
Tax revenue received in advance	132,619	142,029
Deferred revenue	(736,137)	26,744
Inventories of supplies	136,904	69,650
Prepaid expenses	677,346	(666,969)
	<u>6,010,099</u>	<u>16,290,730</u>
Capital transactions		
Proceeds on disposal of tangible capital assets	426,734	736,081
Cash used to acquire tangible capital assets	(8,050,258)	(29,280,382)
	<u>(7,623,524)</u>	<u>(28,544,301)</u>
Investing transactions		
Dividend received from government business enterprise	1,099,400	1,099,400
Financing transactions		
Debt repayment	(1,779,553)	(1,704,026)
Decrease in cash and cash equivalents	(2,293,578)	(12,858,197)
Cash and cash equivalents, beginning of year	18,304,978	31,163,175
Cash and cash equivalents, end of year	<u>\$ 16,011,400</u>	<u>\$ 18,304,978</u>
Represented by		
Cash and cash equivalents	\$ 6,911,660	\$ 11,540,672
Temporary investments	9,099,740	6,764,306
	<u>\$ 16,011,400</u>	<u>\$ 18,304,978</u>

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements

The Corporation of the Town of Bracebridge

Summary of Significant Accounting Policies

December 31, 2025

Management's Responsibility for the Financial Statements

The consolidated financial statements of The Corporation of the Town of Bracebridge (the Municipality) are the responsibility of management. They have been prepared in accordance with Canadian public sector accounting standards. The Corporation of the Town of Bracebridge is a municipality in the province of Ontario. The municipality provides services such as general government services, protection to persons and property, transportation and roadways, public works, planning and development, parks and recreation.

Reporting Entity

The reporting entity includes the Municipality and all entities that are controlled by the Municipality.

All controlled entities are consolidated in the Municipality's financial statements according to the Municipality's percentage ownership except for entities that meet the definition of a government business enterprise or a government business partnership, which are included in the financial statements on a modified equity basis. Inter-organizational balances and transactions are eliminated upon consolidation.

Entities fully consolidated in the Municipality's financial statements include:

Bracebridge Public Library Board - 100%
Business Improvement Area Board - 100%

Under the modified equity method of accounting, only the Municipality's investment in the entity and the Municipality's portion of the entity's net income and other changes in equity are recorded. No adjustment is made for accounting policies of the entity that are different from those of the Municipality and inter-organizational balances and transactions are not eliminated.

Entity's accounted for on a modified equity basis include:

Lakeland Holding Ltd. (Note 6) - 54.97%

Basis of Accounting

The consolidated financial statements have been prepared using Canadian public sector accounting standards.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand, bank balances and temporary investments having a maturity of less than three months from date of acquisition and are held for the purpose of meeting short-term cash commitments.

The Corporation of the Town of Bracebridge

Summary of Significant Accounting Policies

December 31, 2025

Deferred Revenue	Revenue restricted by legislation, regulation or agreement and not available for general municipal purposes is reported as deferred revenue on the consolidated statement of financial position. The revenue is reported on the consolidated statement of operations in the year in which it is used for the specified purpose.
Post Retirement Benefits	The Municipality is an employer member of the Ontario Municipal Employees Retirement System (OMERS), which is a multi-employer, defined benefit pension plan. The Board of Trustees, representing plan members and employers, is responsible for overseeing the management of the pension plan, including investment of the assets and administration of the benefits. The Municipality has adopted defined contribution plan accounting principles for this Plan because insufficient information is available to apply defined benefit plan accounting principles. The Municipality also provides certain extended health benefits to qualifying employees through an insurance provider which invoices the Municipality for the cost of the plan. The cost is recognized based on management's best estimate of the future premiums associated with these benefits.
Non-financial Assets	Non-financial assets are used to provide the Municipality's services in future periods. These assets do not normally provide resources to discharge the liabilities of the Municipality unless they are sold. The Municipality's non-financial assets include tangible capital assets, inventories held for consumption or use and prepaid expenses.
Inventories Held for Use	Inventories of supplies held for consumption are recorded at the lower of cost and net realizable value.

The Corporation of the Town of Bracebridge

Summary of Significant Accounting Policies

December 31, 2025

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: <table><tr><td>Buildings</td><td>30 to 40 years</td></tr><tr><td>Transportation infrastructure</td><td>5 to 50 years</td></tr><tr><td>Recreation areas</td><td>10 & 20 years</td></tr><tr><td>Fleet</td><td>5 years</td></tr><tr><td>Equipment</td><td>4 to 25 years</td></tr></table>	Buildings	30 to 40 years	Transportation infrastructure	5 to 50 years	Recreation areas	10 & 20 years	Fleet	5 years	Equipment	4 to 25 years
Buildings	30 to 40 years										
Transportation infrastructure	5 to 50 years										
Recreation areas	10 & 20 years										
Fleet	5 years										
Equipment	4 to 25 years										
Asset Retirement Obligations	A liability for an asset retirement obligation is recognized when there is a legal obligation to incur retirement costs in relation to a tangible capital asset; the past transaction or event giving rise to the liability has occurred; it is expected that future economic benefits will be given up; and a reasonable estimate of the amount can be made. The liability is recorded at an amount that is the best estimate of the expenditure required to retire a tangible capital asset at the financial statement date. This liability is subsequently reviewed at each financial reporting date and adjusted for the passage of time and for any revisions to the timing, amount required to settle the obligation or the discount rate. Upon the initial measurement of an asset retirement obligation, a corresponding asset retirement cost is added to the carrying value of the related tangible capital asset if it is still in productive use. This cost is amortized over the useful life of the tangible capital asset. If the related tangible capital asset is unrecognized or no longer in productive use, the asset retirement costs are expensed.										
District and School Boards	The Municipality collects taxation revenue on behalf of the school boards and the District Municipality of Muskoka. The taxation, other revenues, expenses, assets and liabilities with respect to the operations of the school boards and the District Municipality of Muskoka are not reflected in these consolidated financial statements.										
Trusts Under Administration	Trusts administered by the Municipality are not included in these consolidated financial statements. The financial activity and position of the trust funds are reported separately on the schedule of trust funds balances and trust funds statement of continuity (Page 35).										

The Corporation of the Town of Bracebridge

Summary of Significant Accounting Policies

December 31, 2025

Use of Estimates

The preparation of consolidated financial statements in accordance with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. The principal estimates used in the preparation of these consolidated financial statements are the determination of the valuation allowance for taxes, trade and other receivables, the estimated useful life of tangible capital assets, accrued liabilities, asset retirement obligation, contingencies and taxation revenue related to supplementary taxes. Actual results could differ from management's best estimates as additional information becomes available in the future.

Government Transfers

Government transfers are recognized as revenue in the consolidated financial statements when the transfer is authorized and 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 consolidated statement of operations as the stipulation liabilities are settled.

Taxation Revenue

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 requests for reconsideration, appeals to the assessment review board or any other adjustments allowed by legislation, could result in a change in the amount of tax revenue recognized. Taxes receivable are recognized net of an allowance for anticipated uncollectible amounts.

Revenue Recognition

Revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues. All revenues are recorded on an accrual basis.

Revenue related to fees or services received in advance of the fee being earned or when the service is performed is deferred and recognized when the fee is earned or the service is performed.

The Municipality is entitled to collect interest and penalties on overdue taxes. These revenues are recorded in the period the interest and penalties are levied.

The Corporation of the Town of Bracebridge

Summary of Significant Accounting Policies

December 31, 2025

Financial Instruments

Cash and cash equivalents are measured at fair value. Temporary investments, trade and other receivables, long-term receivables, accounts payable and accrued liabilities, and long-term liabilities 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.

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.

The Corporation of the Town of Bracebridge

Notes to Consolidated Financial Statements

December 31, 2025

1. Financial Instruments

Classification

The carrying value of each class of the Municipality's financial instruments is provided in the following table.

	2025	
	Fair Value	Cost/ Amortized Cost
Cash and cash equivalents	\$ 6,911,660	\$ -
Temporary investments	9,099,740	-
Trade and other receivables	-	2,182,462
Long-term receivables	-	301,438
Accounts payable and accrued liabilities	-	13,420,262
Long-term liabilities	-	52,197,139
	<u>\$ 16,011,400</u>	<u>\$ 68,101,301</u>

Fair Value Measurement

The following table provides an analysis of financial instruments that are measured at fair value, using a fair value hierarchy of levels 1, 2 and 3. The levels reflect the significance of the inputs used in making the fair value measurements, as described below:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3 - Inputs for the asset or liability that are not based on observable market data (unobservable inputs)

As of December 31, 2025, cash and temporary investments quoted in an active market are classified as Level 1. Temporary investments quoted in an active market consist of pooled funds, managed by Royal Trust Pooled Funds Group, as disclosed in Note 3.

There were no transfers between level 1, level 2 or level 3 for the year ended December 31, 2025.

Financial Instrument Risk Management

The Municipality is exposed to credit risk and liquidity risk from its financial instruments. This note describes the Municipality's objectives, policies and processes for managing those risks and the methods used to measure them. Further qualitative and quantitative information in respect of these risks is presented below and throughout these financial statements.

The Corporation of the Town of Bracebridge
Notes to Consolidated Financial Statements

December 31, 2025

1. Financial Instruments (continued)

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Municipality is exposed to credit risk through its cash and cash equivalents, temporary investments, trade and other receivables and long-term receivables.

Cash and cash equivalents are held at federally regulated chartered banks with cash amounts insured up to \$100,000. With the exception of one long-term receivable balance, no significant collection issues related to trade and other receivables and long-term receivables have been identified. The Municipality has recorded an allowance for doubtful accounts (Note 5) of \$646,000 (2024 - \$607,000).

The Municipality's maximum exposure to credit risk at the financial statement date is the carrying value of its cash and cash equivalents, temporary investments, trade and other receivables and long-term receivables as presented on the statement of financial position.

At year end, the amounts outstanding for the Municipality's trade and other receivables are as follows:

	2025	2024
Current	\$1,872,376	\$ 3,550,030
31 to 60 days	69,844	420
61 to 90 days	2,441	-
Over 90 days	237,801	417,189
Total	\$2,182,462	\$ 3,967,639

There have not been any changes from the prior year in the Municipality's exposure to credit risk or the policies, procedures and methods it uses to manage and measure the risk.

Liquidity risk

Liquidity risk is the risk that the Municipality will encounter difficulty in meeting its obligations associated with financial liabilities. The Municipality is exposed to this risk mainly in respect of accounts payable and accrued liabilities and long-term liabilities. The Municipality's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient cash flows to fund its operations and to meet its liabilities when due, under both normal and stressed conditions.

At year end, the amounts outstanding for the Municipality's accounts payable and accrued liabilities are as follows:

	2025	2024
Current	\$2,705,325	\$12,844,580
31 to 60 days	99,601	946,389
61 to 90 days	615,336	1,610,804
Total	\$3,420,262	\$15,401,773

The Corporation of the Town of Bracebridge

Notes to Consolidated Financial Statements

December 31, 2025

1. Financial Instruments (continued)

There have not been any changes from the prior year in the Municipality's exposure to liquidity risk or the policies, procedures and methods it uses to manage and measure the risk.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The Municipality is mainly exposed to other price risk.

The Municipality's risk management strategies are described below.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Municipality is exposed to other price risk through its investments in pooled funds. These investments are recorded at fair value, and changes in market prices are recognized in the statement of remeasurement gains and losses. This risk is managed by holding a diverse investment portfolio. The impact of a 10% change in the market value of investments is estimated to increase the remeasurement gains and losses for 2025 by \$909,974.

2. Restricted Cash

	2025	2024
Obligatory reserve funds		
Development Charges Act	\$ 1,068,737	\$ 865,315
Subdivider contributions for parkland	189,051	180,948
Parking	30,064	27,868
Canada community building fund	152,105	-
	<u>\$ 1,439,957</u>	<u>\$ 1,074,131</u>

The Corporation of the Town of Bracebridge

Notes to Consolidated Financial Statements

December 31, 2025

3. Temporary Investments

	2025 At Market Value	2025 At Cost	2024 At Cost
One Investment Program - bond funds	\$ -	\$ -	\$ 2,699,286
One Investment Program - equity funds	-	-	4,065,020
Royal Trust Pooled Funds Group:			
PH&N Short Term Bond & Mortgage Fund	2,715,968	2,741,402	-
RBC QUBE Canadian Equity Fund	930,921	873,462	-
PH&N Canadian Equity Fund	923,799	822,891	-
PH&N Canadian Equity Value Fund	920,383	804,465	-
RBC QUBE Low Volatility Canadian Equity Fund	455,891	492,921	-
RBC QUBE Low Volatility U.S. Equity Fund	531,712	577,616	-
RBC QUBE U.S. Equity Fund	267,074	295,393	-
PH&N U.S. Equity Fund	265,377	272,769	-
RBC International Equity Index Fund	728,230	736,008	-
RBC International Equity Fund	715,429	762,394	-
RBC Emerging Markets Dividend Fund	323,452	346,453	-
RBC Emerging Markets Equity Fund	321,504	326,729	-
	<u>\$ 9,099,740</u>	<u>\$ 9,052,503</u>	<u>\$ 6,764,306</u>

During the year, the Municipality redeemed its investments held with One Investment and reinvested the proceeds in One Investment pooled funds managed by Royal Trust Pooled Funds Group. In the prior year, One Investment funds were measured at cost as they were not quoted in an active market. However, Royal Trust Pooled Funds Group funds are quoted in an active market and therefore are measured at fair value at the reporting date.

Temporary investments are held for the purpose of meeting long-term capital obligations.

4. Taxes Receivable

In addition to levying and collecting the Municipality's taxes, the Municipality is responsible for levying, collecting and remitting taxes imposed by School Boards and the District Municipality of Muskoka.

	2025	2024
Taxes receivable	\$ 4,457,624	\$ 4,158,136
Less: allowance for anticipated tax adjustments	(29,174)	(29,174)
	<u>\$ 4,428,450</u>	<u>\$ 4,128,962</u>

The Corporation of the Town of Bracebridge
Notes to Consolidated Financial Statements

December 31, 2025

5. Long-Term Receivables

Long-term receivables are comprised of two amounts as follows:

	2025	2024
Theatre Muskoka	\$ 862,930	\$ 862,930
Valuation allowance	(646,000)	(607,000)
	216,930	255,930
Community improvement program	84,508	114,268
	\$ 301,438	\$ 370,198

The first amount relates to an agreement with the Theatre Muskoka related to financing of the construction costs of the community theatre component of the community recreation complex capital project. There are no fixed terms of repayment and the balance is non-interest bearing. The Theatre Muskoka has agreed to repay the outstanding balance from capital fundraising proceeds, a ticket surcharge and net revenues of the theatre operations. Due to the amount of the balance currently outstanding and considering historical payment patterns of the Theatre Muskoka, the Municipality has established an offsetting allowance, should a portion of the balance be deemed uncollectible at some point in the future.

The second amount relates to the Community Improvement Plan whereby the Municipality advances eligible businesses amounts which are one-half grant and one-half loan, with the loan component to be repaid over five years, interest free.

The Corporation of the Town of Bracebridge

Notes to Consolidated Financial Statements

December 31, 2025

6. Investment in Government Business Enterprise

The Municipality owns 54.97% of the common shares of Lakeland Holding Ltd. (the "Company"). The Company is a government business enterprise and is accounted for using the modified equity method in these consolidated financial statements. The Company and its subsidiaries are incorporated under the laws of Ontario and together they generate, sell and distribute hydro electric power and other retail services to users in Bracebridge, Huntsville, Sundridge, Burk's Falls, Magnetawan and Parry Sound, Ontario.

The following is condensed supplementary financial information for the Company and the Municipality portion of the Company for the years ended December 31, 2025 and December 31, 2024.

	Lakeland Holding Ltd. 2025	Municipality Portion 2025	Municipality Portion 2024
Current assets	\$ 17,488,073	\$ 9,613,194	\$ 9,993,732
Property and equipment	139,894,810	76,900,177	78,385,328
Other assets	8,565,208	4,708,295	4,440,934
	<u>\$165,948,091</u>	<u>\$ 91,221,666</u>	<u>\$ 92,819,994</u>
Liabilities	\$100,585,381	\$ 55,291,784	\$ 56,956,576
Shareholders' equity	65,362,710	35,929,882	35,863,418
	<u>\$165,948,091</u>	<u>\$ 91,221,666</u>	<u>\$ 92,819,994</u>
Revenues	\$ 74,015,010	\$ 40,686,051	\$ 38,953,000
Expenses	71,894,096	39,520,186	36,976,963
Net income for the year	<u>\$ 2,120,914</u>	<u>\$ 1,165,865</u>	<u>\$ 1,976,037</u>

The Company is involved in various lawsuits and claims in the normal course of business. In the opinion of management, the final determination of these proceedings will not materially affect the financial position, results of operations or cash flows of the Company.

The Corporation of the Town of Bracebridge
Notes to Consolidated Financial Statements

December 31, 2025

7. Asset Retirement Obligation

The Municipality's financial statements include an asset retirement obligation for future site remediation. The related asset retirement costs are being amortized on a declining balance basis. The liability has been estimated using a net present value technique with a discount rate of 4.69%. The estimated total undiscounted future expenditures are \$113,907 (2024 - \$113,907). The liability is expected to be settled in 2032.

The carrying amount of the liability is as follows:

	20252024	
Asset retirement obligation as at December 31	\$ 143,245	\$ 326,548
Decrease due to liability settled during the current year	-	(189,720)
Increase due to accretion expense	6,718	6,417
Asset retirement obligation as at December 31	\$ 149,963	\$ 143,245

8. Temporary Borrowings

The Municipality has an operating demand facility agreement with Scotiabank. The amount available under the facility is \$5,000,000 to finance general operating requirements. The interest rate on this facility is prime less 0.75%. At December 31, 2025 and December 31, 2024, the Municipality had not drawn on this facility.

The Corporation of the Town of Bracebridge

Notes to Consolidated Financial Statements

December 31, 2025

9. Deferred Revenue

Deferred revenue arises when externally restricted amounts are received in advance and have not been fully expended for the specified purposes.

Deferred grant revenue arises when grants received are conditional upon eligible expenses being incurred and where amounts received in advance have not been fully expended on eligible expenses.

The balance of deferred revenue reported on the consolidated statement of financial position is made up of the following:

	2025	2024
Deferred revenue		
Corporate services	\$ 35,536	\$ 52,724
Future road construction and sidewalks	7,050	724,049
Muskoka Lumber Community Centre	137,700	139,650
Cemetery	2,656	2,656
	<u>182,942</u>	<u>919,079</u>
Deferred revenue - obligatory reserve funds		
Development Charges Act	1,068,737	865,315
Subdivider contributions	189,051	180,948
Parking	30,064	27,868
Canada Community Building Fund	152,105	-
	<u>1,439,957</u>	<u>1,074,131</u>
	<u>\$ 1,622,899</u>	<u>\$ 1,993,210</u>

The Corporation of the Town of Bracebridge

Notes to Consolidated Financial Statements

December 31, 2025

9. Deferred Revenue (continued)

The net change during the year in the obligatory reserve fund balances is made up as follows:

	Development Charges Act	Subdivider Contributions	Parking	Canada Community Building Fund
Obligatory reserve funds				
Balance, beginning of year	\$ 865,315	\$ 180,948	\$ 27,868	\$ -
Funds received during the year	200,666	42,679	-	566,741
Interest earned	76,256	14,029	2,196	5,767
Revenue recognized during the year	(73,500)	(48,605)	-	(420,403)
Balance, end of year	<u>\$ 1,068,737</u>	<u>\$ 189,051</u>	<u>\$ 30,064</u>	<u>\$ 152,105</u>

The Development Charges Act, Subdivider Contributions funds and Canada Community Building Fund funds used during the year are, respectively, included in the consolidated statement of operations as follows: \$73,500 and \$48,605 totaling \$122,105 is included in other income and \$420,403 is included in government transfers - Federal.

The above funds held as deferred revenue are restricted in their use by their respective legislation or agreement provisions.

The Corporation of the Town of Bracebridge

Notes to Consolidated Financial Statements

December 31, 2025

10. Long-Term Liabilities

The balance of long-term liabilities reported on the consolidated statement of financial position is made up of the following:

	2025	2024
Debenture payable - District Municipality of Muskoka, payable \$122,955 semi-annually including interest at 5.34%, due July 2026	\$ 236,401	\$ 460,667
Debenture payable - District Municipality of Muskoka, annual set principal payment plus semi-annual interest payments at an average of 3.04%, due November 2037	4,313,000	4,609,000
Debenture payable - District Municipality of Muskoka, payable \$739,292 semi-annually including interest at 4.30%, due June 2052	23,249,294	23,713,146
Debenture payable - District Municipality of Muskoka, payable \$787,065 semi-annually including interest at 4.69%, due July 2053	24,398,444	24,813,626
Debenture payable - District Municipality of Muskoka, repaid in the year	-	380,253
	<u>\$52,197,139</u>	<u>\$ 53,976,692</u>

Long-term debt payments for the next five years and thereafter are due as follows:

Year	Gross	Interest	Principal
2026	\$ 3,731,941	\$ 2,273,646	\$ 1,458,295
2027	3,486,849	2,214,284	1,272,565
2028	3,487,269	2,162,139	1,325,130
2029	3,488,121	2,107,446	1,380,675
2030	3,488,522	2,050,233	1,438,289
Thereafter	73,400,426	28,078,241	45,322,185
	<u>\$ 91,083,128</u>	<u>\$ 38,885,989</u>	<u>\$ 52,197,139</u>

The annual principal and interest payments required to service the long-term liabilities of the municipality are within the annual debt repayment limit prescribed by Ontario Regulation 403/02 under the Municipal Act, 2001.

The Corporation of the Town of Bracebridge

Notes to Consolidated Financial Statements

December 31, 2025

11. Tangible Capital Assets

For the year ended December 31	Land	Buildings	Transportation Infrastructure	Recreation Areas	Fleet	Equipment	Construction in Progress	2025 Total	2024 Total
Cost, beginning of year	\$ 10,295,568	\$ 95,584,939	\$ 114,980,640	\$ 11,294,479	\$ 9,382,237	\$ 13,756,940	\$ 692,253	\$ 255,987,056	\$ 230,953,988
Additions	127,888	1,033,068	3,703,527	694,544	1,134,927	972,118	1,528,346	9,194,418	29,280,382
Disposals	(1)	-	(398,274)	(79,167)	(519,777)	(33,370)	-	(1,030,589)	(4,247,314)
Transfers	-	30,585	29,175	43,438	-	76,320	(179,518)	-	-
Cost, end of year	10,423,455	96,648,592	118,315,068	11,953,294	9,997,387	14,772,008	2,041,081	264,150,885	255,987,056
Accumulated amortization, beginning of year	-	12,304,886	67,011,419	4,175,506	4,876,673	3,611,506	-	91,979,990	89,797,502
Amortization	-	2,421,522	2,594,734	660,452	697,338	967,503	-	7,341,549	5,352,707
Disposals	-	-	(343,729)	(34,636)	(519,777)	(33,370)	-	(931,512)	(3,170,219)
Accumulated amortization, end of year	-	14,726,408	69,262,424	4,801,322	5,054,234	4,545,639	-	98,390,027	91,979,990
Net carrying amount, end of year	\$ 10,423,455	\$ 81,922,184	\$ 49,052,644	\$ 7,151,972	\$ 4,943,153	\$ 10,226,369	\$ 2,041,081	\$ 165,760,858	\$ 164,007,066

The net book value of tangible capital assets not being amortized because they are under construction is \$2,041,081 (2024 - \$692,253).

\$1,144,160 (2024 - \$nil) in contributed transportation infrastructure tangible capital assets were recognized in the consolidated financial statements during the year.

The Municipality holds various historical items pertaining to the history of the Municipality. These items are not recognized as tangible capital assets in the consolidated financial statements because a reasonable estimate of the future benefits associated with such property cannot be made.

The Corporation of the Town of Bracebridge

Notes to Consolidated Financial Statements

December 31, 2025

12. Accumulated Surplus

The Municipality segregates its accumulated surplus in the following categories:

	2025	2024
Reserves		
Business improvement area	\$ 92,698	\$ 91,307
Cemeteries	-	26,361
Development services	2,259,088	2,837,507
Emergency and protective services	239,016	322,455
General government	248,610	658,965
Library and other facilities	-	90,613
Major infrastructure	708,653	201,085
Other	1,094,654	2,750,647
Public works	1,613,121	3,093,970
Recreation, parks and trails	-	664,893
Tax rate stabilization	287,906	302,392
Amounts self-financed from reserves	(425,655)	(488,873)
	6,118,091	10,551,322
Net equity in Lakeland Holding Ltd.	35,929,882	35,863,417
Investment in tangible capital assets	165,760,858	164,007,066
Amounts to be recovered (Note 19)	(52,234,763)	(54,022,052)
Unallocated surplus	1,549,165	(792,364)
	<u>\$ 157,123,233</u>	<u>\$ 155,607,389</u>

The investment in tangible capital assets represents amounts already spent and invested in infrastructure and other non-financial assets.

Reserves represent funds set aside by by-law or council resolution for specific purposes.

The Corporation of the Town of Bracebridge

Notes to Consolidated Financial Statements

December 31, 2025

13. Contingencies and Commitments

As a part of the ongoing operations of the Municipality, claims requesting damages are filed against the municipality. The ultimate outcome of these claims are not determinable at the time of issue of these consolidated financial statements. No provision for these claims has been recorded in these consolidated financial statements. Settlements in excess of insurance, if any, will be reflected in the period in which settlement occurs. Management is of the opinion that adequate insurance coverage is in place for all outstanding matters, should the municipality be found liable.

The Municipality has made a commitment to directly contribute up to \$10,000,000 by July 2037, consisting in combined value of funds, land or in-kind goods or services towards the local share cost of developing two new hospitals in Muskoka.

The Corporation of the Town of Bracebridge
Notes to Consolidated Financial Statements

December 31, 2025

14. Budget

The Budget was adopted by Council on November 26, 2024 and confirming by-law 2024-077 was passed on the same date. The budget was prepared on a modified accrual basis while Public Sector Accounting Standards now require a full accrual basis. Council has reviewed and approved the 2025 Report on Excluded Expenses as required by Ontario Regulation 284/09 which expressly permits municipalities to exclude amortization expense from the budget. The budget approved by council represents a balanced budget from a cash flow perspective and therefore includes budgeted transfers from prior year's reserves and reduction of long-term debt. In addition, the budget expensed all tangible capital expenses rather than including amortization expense. As a result, the budget figures presented in the consolidated statements of operations and change in net financial assets represent the Financial Plan adopted by Council on November 26, 2024 with adjustments as follows:

	2025
Budget surplus for the year	\$ -
Add:	
Capital expenses	10,445,370
Debt repayment	1,779,560
Transfers to reserve funds	3,663,840
Self-finance transactions	63,220
Less:	
Amortization	(6,500,000)
Debenture proceeds	(3,000,000)
Dividend income	(1,099,400)
Transfers from reserve funds	(7,209,010)
Budget deficit per statement of operations	\$ (1,856,420)

Under Canadian public sector accounting standards, budget amounts are to be reported on the consolidated statement of operations for comparative purposes. The 2025 budget amounts for the Municipality approved by Council have been restated to conform to the basis of preparation of the revenues and expenses on the consolidated statement of operations.

The Corporation of the Town of Bracebridge

Notes to Consolidated Financial Statements

December 31, 2025

15. Operations of School Boards and the District Municipality of Muskoka

During the year, the following taxation revenue was levied and remitted to the school boards and the District Municipality of Muskoka:

	2025	2024
Taxation	\$ 50,340,690	\$ 46,849,022
Taxation from other governments	284,114	272,562
Less: school board requisitions	(8,029,930)	(7,363,081)
Less: upper tier requisitions	(19,995,903)	(19,357,163)
	<u>\$ 22,598,971</u>	<u>\$ 20,401,340</u>

16. Government Transfers

	2025	2024
Revenue:		
Canada community building fund	\$ 420,403	\$ 551,982
Other federal grants	45,465	4,426
Total federal grants	<u>465,868</u>	<u>556,408</u>
Ontario municipal partnership fund	1,691,100	1,598,100
Ontario community infrastructure fund	1,169,361	266,415
Strategic priority infrastructure fund	-	4,866,234
Provincial operating grant - library	31,808	31,808
Other provincial grants	789,032	361,093
Total provincial grants	<u>3,681,301</u>	<u>7,123,650</u>
	<u>\$ 4,147,169</u>	<u>\$ 7,680,058</u>
Expenses:		
Community grants and support	\$ 175,022	\$ 181,466

The government transfer expenses have been included in planning and development and general government expenses in the statement of operations.

The Corporation of the Town of Bracebridge

Notes to Consolidated Financial Statements

December 31, 2025

17. Other Income

	(Note 14) Budget 2025	Actual 2025	Actual 2024
Contribution of tangible capital assets (Note 11)	\$ -	\$1,144,160	\$ -
Donations	23,060	251,593	396,539
Gain (loss) on disposal of tangible capital assets	20,000	327,657	(341,014)
Obligatory reserve funds revenue recognized (Note 9)	160,000	122,105	2,060,745
Other	27,450	36,709	25,916
Rental	258,670	270,226	251,303
Sale of land and other assets	206,780	546,835	582,354
	<u>\$ 695,960</u>	<u>\$2,699,285</u>	<u>\$ 2,975,843</u>

18. Expenses by Object

Total operating expenses for the year reported on the consolidated statement of operations are as follows:

	(Note 14) Budget 2025	Actual 2025	Actual 2024
Salaries, wages and employee benefits	\$ 14,786,064	\$ 14,424,396	\$ 13,413,769
Materials	9,575,776	11,382,874	10,175,560
Contracted services	2,475,920	2,297,383	1,901,494
Interest on long-term debt	2,347,290	2,330,290	2,993,795
Amortization	6,500,000	7,341,549	5,352,707
	<u>\$ 35,685,050</u>	<u>\$ 37,776,492</u>	<u>\$ 33,837,325</u>

19. Amounts to be Recovered

	2025	2024
Capital outlay financed by long-term liabilities and to be recovered in future years	\$ 52,197,139	\$ 53,976,692
Post-employment benefits	37,624	45,360
	<u>\$ 52,234,763</u>	<u>\$ 54,022,052</u>

The Corporation of the Town of Bracebridge

Notes to Consolidated Financial Statements

December 31, 2025

20. Post Retirement Benefits

OMERS provides pension services to approximately 665,000 active and retired members and approximately 1,000 employers. Each year an independent actuary determines the funding status of OMERS Primary Pension Plan (the Plan) by comparing the actuarial value of invested assets to the estimated present value of all pension benefits that members have earned to date. The most recent actuarial valuation of the Plan was conducted at December 31, 2025. The results of this valuation disclosed total actuarial liabilities of \$151,365 million in respect of benefits accrued for service with actuarial assets at that date of \$150,043 million indicating an actuarial deficit of \$1,322 million. Because OMERS is a multi-employer plan, any pension plan surpluses or deficits are a joint responsibility of Ontario municipal organizations and their employees. As a result, the Municipality does not recognize any share of the OMERS pension surplus or deficit. Contributions made by the Municipality to OMERS for 2025 were \$952,765 (2024 - \$878,981).

The Corporation of the Town of Bracebridge

Notes to Consolidated Financial Statements

December 31, 2025

21. Segmented Information

The Municipality is a diversified municipal government institution that provides a wide range of services to its citizens such as fire protection and community services. Distinguishable functional segments have been separately disclosed in the segmented information. The nature of the segments and the activities they encompass are as follows:

Recreation and Culture

This service area provides services meant to improve the health and development of the Municipality's citizens. Recreational programs and cultural programs like swimming and skating are provided at arenas, aquatic centres and community centres. Also, the Municipality provides library services to assist with its citizens' informational needs.

Planning and Development

This department provides a number of services including town planning, maintenance and enforcement of building and construction codes and review of all property development plans through its application process.

Protection to Persons and Property

Protection is comprised of fire protection and by-law enforcement services. The Fire Department is responsible to provide fire suppression service, fire prevention programs, training and education. The members of the fire department includes volunteers.

Transportation and Roadways

The Pubic Works Department is responsible for providing the Municipality's transportation infrastructure including transit, roads, sidewalks and bridges.

General Government

General government accounts for the revenues and expenses that relate to the operations of the Municipality itself and cannot be directly attributed to any specific segment.

The accounting policies of the segments are the same as those described in the summary of significant accounting policies. In measuring and reporting segment revenue from transactions with other segments, inter-segment transfers are measured on the basis of budgeted amounts. Amounts that are directly attributable to a number of segments have been allocated on a reasonable basis as follows:

Taxation: allocated to those segments that are funded by these amounts based on actual expenses for the year.

The Corporation of the Town of Bracebridge
Notes to Consolidated Financial Statements

December 31, 2025

21. Segmented Information (continued)

For the year ended December 31	Recreation and Culture	Planning and Development	Protection to Persons and Property	Transportation and Roadways	General Government	2025 Total
Revenue						
Taxation	\$ 9,003,204	\$ 2,332,890	\$ 1,562,865	\$ 7,038,406	\$ 2,661,606	\$22,598,971
Fees and user charges	2,415,534	1,094,395	146,741	1,474,579	221,784	5,353,033
Government transfers	1,240,996	298,885	42,248	642,897	2,049,099	4,274,125
Income from enterprise	-	-	-	-	1,165,865	1,165,865
Interest income	31,403	-	-	-	2,524,878	2,556,281
Interest and penalties on tax arrears	-	-	-	-	597,540	597,540
Other income	242,646	190,253	100	1,201,120	1,065,165	2,699,284
	<u>12,933,783</u>	<u>3,916,423</u>	<u>1,751,954</u>	<u>10,357,002</u>	<u>10,285,937</u>	<u>39,245,099</u>
Expenses						
Salaries and benefits	5,364,751	2,381,939	1,579,204	2,426,889	2,671,613	14,424,396
Goods and services	2,940,779	1,233,612	493,105	5,842,458	872,920	11,382,874
Contracted services	1,012,146	220,746	158,134	287,792	618,565	2,297,383
Interest	2,192,993	63,368	73,929	-	-	2,330,290
Amortization of tangible capital assets	3,539,108	-	308,116	3,208,277	286,048	7,341,549
	<u>15,049,777</u>	<u>3,899,665</u>	<u>2,612,488</u>	<u>11,765,416</u>	<u>4,449,146</u>	<u>37,776,492</u>
Annual surplus (deficit)	<u>\$ (2,115,994)</u>	<u>\$ 16,758</u>	<u>\$ (860,534)</u>	<u>\$ (1,408,414)</u>	<u>\$ 5,836,791</u>	<u>\$ 1,468,607</u>

The Corporation of the Town of Bracebridge
Notes to Consolidated Financial Statements

December 31, 2025

21. Segmented Information (continued)

For the year ended December 31	Recreation and Culture	Planning and Development	Protection to Persons and Property	Transportation and Roadways	General Government	2024 Total
Revenue						
Taxation	\$ 7,815,702	\$ 2,159,015	\$ 1,539,874	\$ 6,315,915	\$ 2,570,834	\$ 20,401,340
Fees and user charges	1,890,145	1,266,959	310,893	1,123,922	210,166	4,802,085
Government transfers	5,194,136	209,459	-	710,254	1,618,173	7,732,022
Income from enterprise	-	-	-	-	1,976,037	1,976,037
Interest income	17,807	-	-	-	1,323,478	1,341,285
Interest and penalties on tax arrears	-	-	-	-	530,333	530,333
Other income	1,865,648	209,473	132,157	(20,652)	789,217	2,975,843
	<u>16,783,438</u>	<u>3,844,906</u>	<u>1,982,924</u>	<u>8,129,439</u>	<u>9,018,238</u>	<u>39,758,945</u>
Expenses						
Salaries and benefits	4,794,687	2,205,356	1,569,707	2,286,293	2,557,726	13,413,769
Goods and services	2,972,369	1,092,334	491,182	4,846,776	772,899	10,175,560
Contracted services	611,290	216,505	115,006	296,572	662,121	1,901,494
Interest	2,849,252	66,712	77,831	-	-	2,993,795
Amortization of tangible capital assets	1,735,396	-	300,284	3,045,831	271,196	5,352,707
	<u>12,962,994</u>	<u>3,580,907</u>	<u>2,554,010</u>	<u>10,475,472</u>	<u>4,263,942</u>	<u>33,837,325</u>
Annual surplus (deficit)	<u>\$ 3,820,444</u>	<u>\$ 263,999</u>	<u>\$ (571,086)</u>	<u>\$ (2,346,033)</u>	<u>\$ 4,754,296</u>	<u>\$ 5,921,620</u>

The Corporation of the Town of Bracebridge

Schedule of Town of Bracebridge Public Library Board Operations

For the year ended December 31	Budget 2025	Actual 2025	Actual 2024
Revenue			
Ontario Library Per Capita Grant	\$ 33,000	\$ 31,808	\$ 31,808
Fines	750	6,328	3,189
Donations	2,560	-	-
Miscellaneous	21,300	30,472	26,405
	<u>57,610</u>	<u>68,608</u>	<u>61,402</u>
Expenses			
Administration charges	500	561	168
Advertising and program supplies	7,500	4,068	2,180
Amortization of tangible capital assets	126,040	174,560	103,793
General and office	179,970	165,450	132,273
Repairs and maintenance	328,000	393,173	199,080
Salaries, wages and benefits	1,428,550	1,320,983	1,137,644
Telephone	3,000	946	1,508
Travel and conferences	15,760	8,447	8,251
Utilities	60,150	98,874	68,496
	<u>2,149,470</u>	<u>2,167,062</u>	<u>1,653,393</u>
Deficit for the year	\$ (2,091,860)	\$ (2,098,454)	\$ (1,591,991)

The Corporation of the Town of Bracebridge
Schedule of Trust Fund Balances and Continuity

Cemetery Care and Maintenance Trust Fund
Balances as at December 31, 2025

	2025	2024
Assets		
Cash	\$ 6,276	\$ 6,378
Due from general account	674	2,362
Investments	880,479	843,592
	\$ 887,429	\$ 852,332
Fund balances	\$ 887,429	\$ 852,332

Continuity of Cemetery Care and Maintenance Trust Fund
for the year ended December 31, 2025

	2025	2024
Balance, beginning of year	\$ 852,332	\$ 819,641
Receipts		
Investment income	56,285	47,032
Perpetual care receipts	9,882	14,943
	66,167	61,975
Expenditures		
Commissions	5,850	5,493
Transfer to cemetery current fund	25,220	23,791
	31,070	29,284
Balance, end of year	\$ 887,429	\$ 852,332