

Town of Oakville 2023 Annual Report

Annual report for the fiscal year January 1 to December 31, 2023

Oakville, Ontario, Canada

Guided by a new strategic plan, the Town of Oakville undertook many important initiatives in 2023 to create a vibrant and livable community for all.

This annual report showcases some of the key achievements, details the town's finances and charts a course for the year ahead.

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Mayor's statement on 2023 Annual Report

Since Oakville was founded in 1841, we've never stood still. Today, we are Ontario's largest town. In 2023, we exceeded our provincial growth targets.

We're attracting more jobs to support our growing population. For the fifth year in a row, Oakville was named one of the best locations to invest in Canada.

The focus of our [Council Strategic Plan](#) and 2023-2026 Action Plan is to grow more vibrant and livable.

We are providing the infrastructure and services we need to support more people and businesses. We now have more than two million square feet of community facilities — and more to come with the Sixteen Mile Sports Complex expansion, our Downtown Cultural Hub and other projects.

We're upgrading roads and making transit more attractive and accessible, with free fares for youth and seniors. Our growing electric bus fleet will help us achieve net zero greenhouse gas emissions by 2050.

We exceed our parkland targets with a well-distributed park system. Park renewal projects are underway all across town, including our new world-class cricket pitch and sports fields at [Sixteen Mile Sports Complex](#).

The Town of Oakville's commitment to digital innovation positions us to become the GTA's most digitally connected community.

As a result of our prudent financial management, we will continue to maintain and enhance our community infrastructure and services.

In 2023, we achieved the lowest tax increases among all surrounding municipalities, well below the rate of inflation. In our survey, 80 per cent of residents said they receive good value for their tax dollars.

I value our community's ongoing engagement and participation in creating a vibrant and livable community for all. We have much to be proud of. We have much to do, and we have much to look forward to.

Mayor Rob Burton, BA, MS

Head of Council and CEO

CAO's statement on 2023 Annual Report

Last spring, more than 3,000 community members came forward to share their thoughts, insights and hopes for what they envision for Oakville's future. Those contributions helped shape the town's long-term strategy and associated four-year plan, which will guide our work through to 2026.

Our new vision is a vibrant and livable community for all: an active, beautiful community full of opportunities, where people of all ages and abilities have a place to call home.

As this year's annual report highlights, we're making meaningful progress on all four strategic priorities laid out in the new plan:

- We're managing growth by creating a robust housing strategy and investing in infrastructure to accommodate the town's evolving needs.
- We're fostering community belonging by making our facilities more accessible and creating programs, events and initiatives that bring us closer together.
- We're championing environmental sustainability, reinforcing our commitment to a low-carbon community by making our facilities more energy efficient, increasing our tree canopy and electrifying our buses.
- We're raising the bar on what it means to be an accountable government by expanding online services, our focus on data-driven decisions and streamlining our operations to ensure your tax dollars go further.

Oakville consistently earns excellent scores for resident satisfaction, with 80 per cent or more of community members happy with the municipal services they receive, the value they get for their tax dollars and the livability of their town. But we know there is always room for improvement and new challenges to face.

I believe our new strategic action plan provides us with clear direction and purpose as we continue to meet housing demands, keep municipal costs affordable, address the impacts of climate change and build an inclusive community.

Every day, I'm proud to work with my outstanding team to continue providing excellent service to the Oakville community.

Jane Clohecy, MCIP, RPP

Chief Administrative Officer

2022–2026 Town Council

CAO & Administration

Council’s Strategic Plan

About Oakville

Ideally located in a beautiful natural setting, the Town of Oakville offers first-rate facilities and amenities.

This is Oakville

Our residents

- 233,700 people live here as of 2024. In 2023, the population was 231,000.
- 36 per cent of Oakville residents grew up speaking a language that isn't English
- 81 per cent of residents have a post-secondary degree
- 42 per cent of residents are a member of a visible minority

Our town

- 250 kilometres of active recreational trails
- 1,501 kilometres of on/off road cycling and sidewalks
- 1,826 hectares of parklands
- More than 1 million square feet of recreation and culture space
- Three business improvement areas
- 35,147 businesses

(data as of December 31, 2023)

Get to know us

Founded in 1857, Oakville's heritage is preserved and celebrated by residents and visitors. This vibrant lakeside community of 233,7000 residents within the Greater Toronto Area (GTA) has become one of the most coveted residential and business centres in Ontario, thanks to:

- Great neighbourhoods
- Places to do business
- Quality schools
- A full-service acute care community hospital
- Proximity to Lake Ontario, parks and trails
- Access via QEW, 403, 407 and GO Transit
- Commercial and shopping districts in downtown Oakville, Kerr Village and Bronte Village

The town provides all the advantages of a well-serviced urban centre, while maintaining a small-town feel. Along historic downtown streets, Oakville offers a mix of converted 19th century buildings which host over 400 fine shops, services and restaurants.

Entertainment and leisure

A 30-minute drive from downtown Toronto, Oakville is an easy to access destination for visitors.

Residents and visitors can enjoy performances at the [Oakville Centre for the Performing Arts](#) or explore the [Oakville Museum](#), located in the home of Oakville's founding family. Other points of interest include galleries, shopping and restaurants, and local architecture, especially in heritage neighbourhoods.

Discover the acres of [park spaces](#) and kilometres of hiking trails or enjoy programs for all ages at a community centre. The town's two [picturesque harbours](#) with docks and slips for sail and powerboats provide a haven for boaters.

Business

Oakville's strong and diversified economic base offers an [excellent location for both new and expanding businesses](#). National and international corporate headquarters in the town represent automotive, technology, business service, aerospace, pharmaceutical and tourism sectors.

Quality of life

People who live here are proud of the quality of life this community has to offer. In [a recent survey](#) of residents, 80 per cent said Oakville is a better place to live than anywhere else in the GTA.

2023 Annual Report Strategic Priorities

From enhancing downtown to adding new parkland, the Town of Oakville focused on many initiatives in 2023.

With a [new strategic plan](#) in place, the Town of Oakville continues to work toward creating a vibrant and livable community for all by focusing on four key areas.

The 2023 Annual Report highlights key milestones in achieving our strategic priorities:

1. Growth management
2. Community belonging
3. Environmental sustainability
4. Accountable government

Learn more about the key initiatives for 2024.

Growth management

Managing growth for a vibrant local economy, meeting infrastructure needs and ensuring we have complete communities and efficient mobility across the town.

Tackling the housing crisis

Pledging 33,000 new housing approvals

Like the rest of Canada, Oakville is not immune to the housing crisis. In March 2023, [Town Council unanimously pledged to accommodate the approval of 33,000 new housing units](#) the provincial government has mandated to our community by 2031–2032. The pledge also highlights 18 provincial actions required to help Oakville to achieve that target — including funding and capital projects — recognizing that the town doesn't have the resources to cover the full costs of this growth on its own.

Creating a robust housing strategy

Oakville's draft [Housing Strategy and Action Plan](#) aims to support the town's housing needs. Presented to Council in July 2023, it outlines nearly 70 actions to improve Oakville's housing landscape. One of the key objectives is enabling a greater diversity of housing types and sizes, adding more apartments, rental units and other options to complement the detached and semi-detached homes that currently make up nearly two-thirds of Oakville's housing.

Other objectives include increasing the number of homes built, streamlining approvals, collaborating with partners and developing complete communities with all the services people need. In October, residents had an opportunity to provide input on the draft strategy and action plan through a public open house and an online survey.

Strengthening rental housing supply

Oakville's Official Plan identifies rental housing as a priority. To help preserve the existing supply and strengthen tenant protection, Town Council approved a [Rental Housing Protection By-law](#) and [Demolition Control By-law](#) (pdf) in July 2023. Now, developers must fulfill several conditions before they can demolish or convert a building containing six or more residential rental units.

Expanding our economy

Attracting investments

For the fifth year in a row, Oakville has been [named one of the best locations to invest](#) in Canada by Site Selection Magazine by making the top 20 list compiled by this international business publication. Meanwhile, Ford Motor Company of Canada announced their plans to invest \$1.8 billion to transform the Oakville Assembly Plant into a state-of-the-art facility where they will assemble next-generation electric vehicles. In April 2024, Ford retimed the launch of upcoming EVs at the Oakville plant to 2027.

Supporting our business community

In 2023, we brought back our popular seasonal patio program, adding vibrancy to Oakville's commercial districts by allowing outdoor patios, bistros and merchandising on public and private lands from May to November. To support businesses still recovering from the COVID-19 pandemic, the town waived permit fees.

We also made it easier to find funding, thanks to [our partnership with Fundica](#). Businesses can now use the organization's AI-powered platform — available free of charge on the [Invest Oakville](#) website — to navigate government grants, business accelerators and venture capital funds.

Planning for growth

Reimagining Midtown

Plans are underway to transform [Midtown Oakville](#), a 103-hectare area located around the Oakville GO station, into a livable, connected, and mixed-use urban community that serves its residents and the entire town. Town Council set up a Special Committee to review all feedback and delve into more analysis before finalizing the policies.

Throughout the fall, we invited residents and businesses to provide their input on different neighbourhood concepts through an online survey, in-person information sessions and community workshops. That feedback will now be incorporated into an amendment to Oakville's Official Plan to accommodate Midtown development.

Creating future-ready infrastructure

To ensure Oakville has appropriate services and infrastructure for its growing population, we've been reviewing and updating key plans.

In 2023, that included inviting public input on the following initiatives:

- a Parks and Open Space Strategy that resulted in the town's [Parks Plan 2031](#) (pdf), which informs how the town will undertake its parks planning and acquire lands for new parks
- a new [Transportation Master Plan](#) to promote a sustainable, accessible and connected transportation system for pedestrians, cyclists, transit-users and drivers and to support planned growth and complete communities (anticipated completion is end of 2024)
- a new [Fire Master Plan](#) (approved in 2024) to guide the next decade of fire services
- a new [Parks, Recreation and Library Master Plan](#) to ensure these spaces continue evolving to meet the needs and wants of our community
- a [North Oakville East Commercial Study](#) to improve ease of access to retail and commercial services in the northeast part of Oakville

Preserving our heritage

Funding the restoration of designated properties

Oakville continues to be a leader in preserving its municipal character, thanks in part to our [Heritage Grant Program](#). In 2023, Town Council approved nearly \$138,000 in funding for 47 restoration projects on private properties designated under Ontario's Heritage Act.

Designating more properties and updating heritage district plans

At the end of 2023, Oakville's Municipal Heritage Register included almost 300 properties that aren't designated but have cultural value. Because recent legislative changes under Ontario's Bill 23 require us to remove these from the Register by 2025, we're evaluating the merits of designating approximately 80 properties to conserve Oakville's cultural heritage.

We're also completing an update to the [Old Oakville Heritage Conservation District Plan](#), which covers the area of Old Oakville extending south of Robinson Street to the lakefront and from the Sixteen Mile Creek to Allan Street.

Commemorating Black heritage with Burnet Park art installation

The town hired the Studio of Contemporary Architecture to design an art installation at Burnet Park. The artwork will incorporate lake stone salvaged from the foundation walls of a former heritage property at 104 Burnet Street. For more than 100 years, this property belonged to the Adams family, who were prominent members of Oakville's Black community. Although the home was demolished in 2017 due to fire damage, the salvaged elements will commemorate the legacy and contributions of the Adams family. Installation is anticipated to be completed in summer 2025.

Community belonging

Enhancing community belonging to ensure all residents are invited to engage in a fulfilling community life that is built to support well-being.

Fostering inclusion and belonging

Funding initiatives that strengthen community bonds

As part of the 2023 Budget, Town Council approved \$35,000 annually for a new [Community Activation Grant](#). Officially launched in December 2023, the program provides up to \$750 to local non-profits, community organizations, residents and informal groups for small-scale initiatives like workshops and neighbourhood block parties that enhance a sense of belonging.

Providing free menstrual products at town facilities

In 2023, two Halton youth urged the Town of Oakville Budget Committee to include free menstrual products in public washrooms, noting that 66 per cent of women 25 and under struggle to afford them. In response, Town Council approved \$20,000 for the “Pink Project,” [making free period products available](#) at Town Hall, community centres, arenas, pools and public libraries.

Improving food security with Food for Life pilot program

In partnership with Food for Life and Oak Park Neighbourhood Centre, the town hosted a pilot pop-up food bank at Town Hall on Wednesdays from June to December 2023, and the program continues into 2024. The pilot served 60 families, distributing an average of 924 lbs of food — including produce, meat and dairy — each week. The program increased food security for attendees by 33 per cent, saving them an average of \$50.60 on their weekly food spending.

Updating rainbow crosswalk

Based on [public input](#) and the community’s desire for the Progressive Pride flag, the town updated the rainbow crosswalk at Kerr Street and Lakeshore Road. Along with the common six-stripe rainbow design, the new flag includes a chevron design with black, brown, light blue, pink, and white stripes to represent marginalized people of colour, trans people, those living with HIV/AIDS and those who have been lost.

Bringing people together

Celebrating Oakville’s arts, culture, and creativity

Oakville’s [2023 Culture Days](#) ranked number one among the mid-sized cities participating in this national celebration of arts and culture — the second year in a row we earned this honour — and top overall. Our slate of nearly 100 events from September 22 to October 15 included hands-on woodcarver workshops, improv theatre, musical performances, family yoga sessions and museum tours.

Fostering togetherness at community events

With a fun-filled calendar, Oakville's community spirit was on full display in 2023. Residents enjoyed Family Day activities at River Oaks Community Centre, Canada Day fireworks at Bronte Heritage Waterfront Park, Movies in the Park and Oakville Fire's Sparky's Dog Days of Summer. The Oakville Museum got kids into the Halloween spirit with family-friendly activities. St. Nick and friends returned for the 75th edition of the Oakville Santa Claus Parade. And the Holiday Lights by the Lake illuminations at Coronation Park spread joy at the annual drive-thru toy drive. Meanwhile, members of Council supported celebrations for Asian Heritage Month, Lunar New Year, Holiday Tree Lighting, Santa's landing and more.

Recognizing community champions

In June 2023, the 21st [Community Spirit Awards](#) celebrated individuals, organizations, businesses and community groups who are making a difference in Oakville through volunteer efforts or acts of kindness. Following a refresh of the program, the annual recognition program featured a slate of new award categories, including the Arts, Culture & Heritage Award; Climate Action Award; Good Neighbour Award; Inclusion, Diversity, Equity & Accessibility Award; Inspiration Award; and Leadership & Innovation Award.

Enhancing sports tourism

In 2023 Oakville hosted Curling Canada's PointsBet Invitational and the selection camp and exhibition games for Hockey Canada's National World Junior Team, generating more than \$15 million in local economic benefits. We also secured 2024 hosting rights for the Skate Canada Challenge and Hockey Canada's Centennial Cup. Collectively, these events offer a front-row view of international-level sports, create volunteer opportunities and showcase Oakville to a national audience.

Honouring Indigenous and BIPOC communities

Building inclusion, diversity, equity and accessibility into Oakville's DNA

In December 2023, staff presented a draft of Oakville's [Inclusion, Diversity, Equity and Accessibility \(IDEA\) Multi-Year Plan](#). The plan reflects years of work and consultation with the community and CCDI, a leader in diversity and inclusion in the workplace. It features more than 40 recommended actions — covering everything from advancing Truth and Reconciliation and improving hiring practices to reviewing policies about how we name our streets.

Celebrating Black communities

In 2023, Black History Month celebrations held in February included musical performances, educational banners at recreation and cultural centres, a Black history exhibit at the Oakville Museum, and family-friendly arts, crafts and storytelling activities. Meanwhile, residents gathered on August 5 for the [Emancipation Day Picnic](#), an annual celebration in Oakville that dates back to 1850. In 2023, we co-hosted the event with the

Canadian Caribbean Association of Halton at the grounds of the Oakville Museum at Erchless Estate.

Advancing Truth and Reconciliation

In recognition of National Indigenous History Month in June 2023, residents were encouraged to participate in a range of activities, from fireside storytelling with an Indigenous Elder to walks along our two Moccasin Trails, exploring local history from an Indigenous perspective. In September, Oakville marked the [National Day for Truth and Reconciliation](#) and Orange Shirt Day with opportunities to learn about Canada's residential school system and commemorate survivors. Events included a free performance at the Oakville Centre for the Performing Arts and an opportunity to contribute to the Sweet Grass Roots Collective Mural Project at the Glen Abbey Community Centre.

Offering public art residency program for BIPOC communities

The town partnered with STEPS Public Art to feature an emerging Black, Indigenous and People of Colour (BIPOC) artist at the October 2023 Ontario Culture Days Festival. Ning Yang was awarded the CreateSpace Public Art Residency, providing her with a \$10,000 honorarium; an opportunity to hone her skills through workshops, artist talks, and studio visits; and access to studio spaces to create a 2D mural for River Oaks Community Centre.

Inspiring a fulfilling career in fire services

[Blaze Fire Academy](#), a joint initiative of the fire departments in Oakville, Burlington, Milton, and Halton Hills, held two camps in 2023 with 24 participants in each, to encourage career-transitioning adults and young women to join the fire service. These immersive sessions provided a comprehensive understanding of firefighting, fire prevention, public education, training, dispatch communications, and administration.

Providing recreational opportunities for all

In 2023, participation in seasonal and drop-in programs continued to grow, with more than 53,000 registrations for seasonal programs and more than 675,000 registrations for drop-in programs. Approximately 25 per cent of Oakville residents participated in Recreation and Culture programs in 2023. In addition, over 104,000 hours of facility use was booked in 2023, including arenas, pools, gymnasiums, sport fields and multi-purpose spaces.

We're also expanding recreational opportunities with several new initiatives:

- In February, we launched the [Deep Roots: Basketball Leadership Program](#) for BIPOC youth, offered in partnership with Halton Black Voices and the YMCA of Oakville
- In September, a new 300-square-metre skateboard park featuring a cast-in-place concrete bowl with islands and waves opened at the Cornwall Road Sports Park

- Work got underway on a world-class cricket pitch at the new Sixteen Mile Sports Complex, opening in spring 2024
- Renovations at Wedgewood Pool are making the facility more accessible. Upgrades include adding ramps to the two outdoor showers and installing a portable pool lift, thanks in part to funding from the Government of Canada's Enabling Accessibility Fund.
- The Wallace Park redevelopment project is currently underway to enhance the park's amenities and provide a versatile space for community activities year-round. The project includes a winter refrigerated ice rink that doubles as a summer basketball court; a new washroom building; illuminated and paved pathways; and extensive landscape improvements.

Environmental sustainability

Ensuring environmental sustainability to meet future needs related to greenspaces and natural areas and acting on climate change mitigation and adaptation.

Making transportation greener

Unveiling Oakville's first electric buses

Oakville's first batch of [zero-emission battery-electric specialized buses](#) arrived in February 2023, funded with support from federal and provincial partners through the Investing in Canada Infrastructure Program.

These new vehicles replaced existing buses that run on diesel: one of the largest sources of greenhouse gas emissions in Oakville. Over the next five years, we aim to convert approximately 50 per cent of Oakville Transit's fleet to electric, and we've already installed 12 charging stations at Oakville Transit's operations facility to support that transition.

Providing free public transit free to youth and seniors

As of May 1, 2023, [youth and seniors can ride Oakville Transit for free](#) — a permanent service that applies to all routes and services, seven days a week. As a result, we saw a big jump in transit ridership, with roughly 700,000 additional boardings over the course of the year. By making it easy for more people to choose transit, we're promoting both sustainability and equity and contributing to a vibrant and livable Oakville.

Expanding and enhancing parks, trails and tree canopy

Upgrading the Oakville Crosstown Trail

In 2023, the [Crosstown Trail](#) got a major boost. A federal investment of more than \$1 million is funding improvements to the trail, which runs along the natural gas pipeline between Upper Middle Road and Dundas Street, from Bronte Creek Provincial Park to Ninth Line.

The upgrades include widening and paving a four-kilometre section from Khalsa Gate to Sixteen Mile Creek; installing pedestrian crossings at all roadway crossings to ensure better safety; and providing rest areas with accessible benches and bike racks. Construction will begin in 2024 and is scheduled to be complete in spring 2025.

Revitalizing and expanding greenspaces

Oakville's 2023 Budget included significant investments in greenspaces. Council earmarked \$6.7 million for the renewal and rehabilitation of Oakville's existing 200+ parks and nearly 250 kilometres of trails. They also allocated \$6.4 million to develop new neighbourhood parks, parkettes and trails.

The town continues to advocate to the province for assistance in acquiring parkland to keep up with growth. We're also asking the province to convey the Parkway lands and

provincial lands within the Greenbelt to the town at nominal cost to enhance our parkland and open space.

Preserving the town's tree canopy

Oakville's trees and woodlands are an integral aspect of the town's urban landscape. In 2023, the town planted more than 35,700 trees. This brings Oakville's overall tree coverage to nearly 32 per cent — roughly 44,400 square metres — and we're working towards a goal of 40 per cent tree canopy by 2057. Every tree planted helps build a more sustainable future, address climate change impacts and preserve the natural beauty of Oakville for years to come.

Tackling climate issues

Attending the UN COP28 Climate Change Conference

In December 2023, Mayor Burton and two senior staffers represented the town at COP28 in Dubai. It was an opportunity for Oakville to showcase how we're responding to the [climate change emergency we declared in 2019](#). It was also a chance to learn from others and identify ways to accelerate further climate action.

At the conference, Mayor Burton took part in the inaugural Local Climate Action Summit, discussing the critical role local leaders play. He also was the first mayor to sign up for the Bloomberg Philanthropies [Youth Climate Action Fund](#), which provides funding and technical assistance to help youth design, produce and govern climate solutions.

Ensuring climate-related transparency

Climate change poses risks to Oakville's infrastructure. To ensure transparency around those risks, the town began work in 2022 to align with the Task Force on Climate-related Financial Disclosures (TCFD) framework and incorporate climate considerations into decision-making and best practices. In 2023 we focused on advancing our alignment with the six recommendations under the governance pillar of the framework.

Adapting our stormwater infrastructure for the future

The town continues to make progress on the [Rainwater Management Financial Plan](#), a sustainable funding model dedicated to protecting our stormwater infrastructure and natural assets and building resiliency against climate change impacts. In 2023, we completed a review of earlier stormwater studies and assessments and prioritized infrastructure projects based on risk and service level objectives. This 30-year plan to adapt our stormwater assets to climate change and keep them in good repair was presented to Council in July 2023.

Protecting residents from poor air quality

In June 2023, Environment Canada put Oakville under a Special Air Quality Statement due to smoke plumes from massive forest fires in Quebec and northeastern Ontario. To help protect residents, the town modified services and programs whenever air pollution levels got too high. This included limiting recreational swims at Lions Pool and allowing groups who had booked sports fields to cancel or reschedule their events without penalty.

Continuing to co-exist with coyotes

Along with [communicating about coyote safety](#) through the year, the town held an annual [Coyote Information Session](#) in March 2023 to provide residents with a better understanding of the coyotes that live in our community. Experts offered tips on how to respond to coyote sightings and reduce coyote incidents. During the online event, participants had the opportunity to ask questions and got practical advice about discouraging coyotes from entering their property, keeping pets safe, and more.

Accountable government

Providing accountable government for excellence in service delivery and responsible management of resources.

Keeping tax increases affordable

Council approved the 2023 Budget with a final tax rate increase of just 3.84 per cent, the lowest increase of all surrounding municipalities and below the rate of inflation. The decision was shaped by public feedback provided to Council Members and delegations at Budget Committee meetings, which revealed affordability was top of mind for many residents following significant increases in the cost of living.

The 2023 budget put an emphasis on strengthening the town's infrastructure, which included multi-million-dollar investments in transit facilities, electric transit vehicles, a new fire station and construction of the community centre and library at Sixteen Mile Sports Complex.

Launching a new long-term strategy

In July 2023, Town Council approved a [new strategic plan and action plan](#) to guide decisions and budgets over the next four years, focused on the vision of a vibrant and livable community for all.

The plans were developed through broad engagement with community groups, organizations, and individuals, reflecting what matters most to Oakville, now and into the future. More than 3,000 people participated in phone and online surveys, open houses, interviews and other engagement opportunities. We also drew on community profile data and on municipal best practices from around the world.

Developing Corporate Asset Management Plans

By developing Corporate Asset Management Plans in accordance with Ontario Regulation 588/17, Oakville continued to strengthen its understanding of the town's infrastructure and how it supports the range of municipal services that enable quality of life for residents, businesses and other stakeholders. Work was completed throughout 2023 to prepare Part B of the Corporate Asset Management Plan – Part B, which includes information on the \$1.2 billion in facilities, parks, fleet, equipment and information technology assets owned by the town. The document will be presented to Council in 2024.

Improving online services

[Redesigning oakville.ca](https://www.oakville.ca)

In 2023, The Town of Oakville officially launched a newly designed website that makes it easier for residents to access programs and services. For example, a new "[In My Neighbourhood](#)" section highlights ward-specific information, allowing residents to see

who their local councillors are, find events in their area and explore an interactive map showing key town facilities, parks and trails. A significantly enhanced search function, a more readable font, stronger colour contrast and more intuitive navigation improve accessibility and enhance the user experience.

The town also refreshed websites for the [Oakville Centre for the Performing Arts](#), [Oakville Transit](#) and [Invest Oakville](#), making them easier to navigate and accessible on any mobile device. All these upgrades are part of the Digital Oakville Plan to make Oakville the most connected community in the GTA.

Making it easier to report a problem

New features to our online [Report a Problem tool](#) make it simpler than ever to alert the town to potholes, noise concerns, on-street parking violations and other issues. For example, a keyword search helps users find the correct service request to submit. The site also offers a general inquiry option and provides more frequent status updates to residents.

Ratifying new collective agreements with public employees

In fall 2023, the Town of Oakville ratified new four-year collective agreements with two major unions: Canadian Union of Public Employees (CUPE) Local 1329, which represents more than 350 inside workers, and CUPE Local 136, which represents more than 285 outside workers. The new agreements respect taxpayers and ensure the town can deliver reliable, high-quality service to our community.

Looking ahead: Key initiatives

The 2023-2026 Council Strategic Action Plan lays out important activities for 2024, as we work towards our vision of building a vibrant and livable community for all. Here are just a few examples of specific initiatives under our four strategic priorities:

Growth Management

- Completing a Housing Plan Review to support efforts to address the housing crisis
- Midtown, Uptown, and Neyagawa Urban Core Growth Area Reviews underway
- Wrapping up construction of North Park, giving residents access to two additional lit sports fields, a new cricket pitch, a children's playground and more
- Advancing plans for the Downtown Cultural Hub initiative, including a new performing arts centre, waterfront park, galleries, parking opportunities and more
- Completing the town's Five-Year Economic Development Plan

Community Belonging

- Conducting our biennial [Community Satisfaction Survey](#)
- Completing our [Parks, Recreation and Library Master Plan](#)
- Implementing our [Inclusion, Diversity, Equity and Accessibility Multi-year Plan](#)
- Implementation of a snow windrow removal program for 1,100 residents with physical disabilities or medical conditions

Environmental Sustainability

- Developing and implementing new corporate climate resiliency plans, helping further reduce the carbon footprint of town facilities
- Promoting home energy retrofits and supporting energy-efficiency opportunities for renovations and new builds

Accountability

- Expanding and enhancing online services and tools to deliver a seamless experience for residents and local businesses
- Standardizing tools and processes to reduce costs

For a more complete look at what's in store, see the [2023-2026 Council Strategic Action Plan](#).

Awards

Each year, Town of Oakville receives kudos from organizations across the country. Here are a few of the feathers we added to our community's cap in 2023.

Oakville ranks first in Canada for Culture Days

Once again, Oakville's arts, culture and creativity have [received top honours](#). For the second year in a row, the town ranked top among participating mid-sized cities, beating out communities such as Waterloo and North Vancouver. And this year, we ranked first overall!

Town's online permitting service recognized for operational excellence

Each year, the [Granicus Digital Government Awards](#) recognize public sector organizations across North America that have embraced transformative technologies. In 2023, The Town of Oakville's online permitting service was honoured in the Operational Excellence category. Launched in 2022, the tool allows people to apply for a sign permit at any time rather than being limited to the town's operating hours. It also significantly reduces the time it takes for sign permits to be reviewed and approved — in some instances to a matter of minutes.

Life-saving swimming programs honoured

For a third year in a row, the Town of Oakville received [Lifesaving Society Ontario's David W. Pretty Cup](#). The award is presented to a municipal affiliate with the largest life-saving program in a community with a population between 100,000 and 250,000. The town offers a variety of aquatic programs, including learn-to-swim programs, leadership courses and recertification, and swim-to-survive school programs.

Oakville Trafalgar Community Centre receives design award

In 2023, Oakville Trafalgar Community Centre took home the Aquatics Facility Design Award from [Parks and Recreation Ontario](#). The Centre was celebrated for excellence in design and the innovative ways it meets community needs. The facility was built with accessibility and sustainability at the forefront, with features that include rooftop solar panels; geothermal heating; two wheelchair-accessible pools, including a warm-water therapeutic pool; and Oakville's first gender-inclusive changeroom.

New website attracts praise

Oakville.ca underwent a major refresh in 2023, garnering plenty of kudos as a result. The new and improved site won both the [Government Standard of Excellence Web Award](#) from the Web Marketing Association and a 2023 Award of Excellence from [The Communicator Awards](#). It was also featured as one of Kentico's top sites of the month in March 2023.

Downtown Oakville wins Communities in Bloom award

In September 2023, Oakville landed the “Best Downtown Area Award” at the 29th annual [Communities in Bloom contest \(pdf\)](#), distinguishing our town amongst communities across Canada and around the world. The recognition follows the completion of the \$20 million Lakeshore Road Reconstruction and Streetscape Revitalization, shining a spotlight on our town’s unique blend of heritage buildings, green spaces and vibrant downtown core.

Consolidated Financial Statements of

**THE CORPORATION OF THE
TOWN OF OAKVILLE**

And Independent Auditor's Report thereon

Year ended December 31, 2023

THE CORPORATION OF THE TOWN OF OAKVILLE

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Management's Responsibility for the Consolidated Financial Statements

The accompanying consolidated financial statements of The Corporation of the Town of Oakville (the "Town") are the responsibility of the Town's management and have been prepared in compliance with legislation, and in accordance with Canadian public sector accounting standards. A summary of the significant accounting policies are described in Note 1 to the consolidated financial statements. The preparation of financial statements necessarily involves the use of estimates based on management's judgment, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

The Town's management maintains a system of internal controls designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements, and reliable financial information is available on a timely basis for preparation of the consolidated financial statements. These systems are monitored and evaluated by management.

Town Council meets with management and the external auditors to review the consolidated financial statements and discuss any significant financial reporting or internal control matters prior to their approval of the consolidated financial statements.

The consolidated financial statements have been audited by KPMG LLP; independent external auditors appointed by the Town. The accompanying Independent Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on the Town's consolidated financial statements.



Nancy Sully
Commissioner, Corporate Services
and Treasurer



Jonathan van der Heiden
Deputy Treasurer and
Director of Finance

May 27, 2024



KPMG LLP

233 Speers Road, Suite 12
Oakville, ON L6K 0J5
Canada
Telephone 905 815 8045
Fax 289 815 0641

INDEPENDENT AUDITOR'S REPORT

To the Members of Council, Inhabitants and Ratepayers of The Corporation of the Town of Oakville

Opinion

We have audited the accompanying financial statements of The Corporation of the Town of Oakville (the "Entity"), which comprise:

- the consolidated statement of financial position as at December 31, 2023
- the consolidated statement of operations and accumulated surplus for the year ended
- the consolidated statement of change in net financial assets for the year then ended
- the consolidated statement of remeasurement losses for the year then ended
- the consolidated statement of cash flows for the year then ended
- and notes, including a summary of significant accounting policies and other explanatory information

(Hereinafter referred to as the "financial statements")

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at December 31, 2023, and its consolidated results of operations, its consolidated changes in net financial assets, its consolidated statement of remeasurement losses and its consolidated 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 Financial Statements***" section of our auditor's report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Comparative Information

We draw attention to Note 2 to the financial statements (“Note 2”), which explains that certain comparative information presented for the year ended December 31, 2022 has been restated.

Note 2 explains the reason for the restatement and also explains the adjustments that were applied to restate certain comparative information.

Our opinion is not modified in respect of this matter.

Other Matter – Comparative Information

As part of our audit of the financial statements for the year ended December 31, 2023, we also audited the adjustments that were applied to restate certain comparative information presented for the year ended December 31, 2022 and as at January 1, 2022.

In our opinion, such adjustments are appropriate and have been properly applied.

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

Management is responsible for the preparation and fair presentation of the 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 Entity’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 Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity’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 the 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.



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We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity'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 Entity'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 conclusion is based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity 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.
- 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group Entity to express an opinion on the financial statements. We are responsible for the direction, supervision, and performance of the group audit. We remain solely responsible for our audit opinion.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, slightly slanted style. Below the signature is a horizontal line that starts under the 'K' and ends under the 'P'.

Chartered Professional Accountants, Licensed Public Accountants

Oakville, Ontario
June 21, 2024

THE CORPORATION OF THE TOWN OF OAKVILLE

Consolidated Statement of Financial Position

December 31, 2023, with comparative information for 2022
(In thousands of dollars)

	2023	2022
		(Restated – note 2)
Financial assets:		
Cash	\$ 49,200	\$ 125,143
Accounts receivable (note 3):		
Taxes receivable	36,903	28,404
Other	52,735	44,272
Investments (note 4)	881,578	707,699
Investment in Municipal Development Corporation (note 5)	(6)	360
Investment in Halton Digital Access Services Corporation (note 6)	(25)	–
Investment in Oakville Enterprises Corporation (note 7)	304,806	282,334
	<u>1,325,191</u>	<u>1,188,212</u>
Liabilities:		
Accounts payable and accrued liabilities	60,048	40,555
Security deposits	39,207	41,194
Deferred revenue - obligatory reserve funds (note 8)	428,365	365,233
Deferred revenue (note 9)	37,930	35,910
Long-term liabilities (note 10)	100,567	106,022
Contaminated sites (note 11)	234	185
Asset retirement obligation (note 12)	6,715	6,715
Post employment benefit liability (note 13(a))	33,122	33,508
WSIB liability (note 13(b))	7,058	5,685
	<u>713,246</u>	<u>635,007</u>
Net financial assets	611,945	553,205
Non-financial assets:		
Tangible capital assets (note 14)	2,101,004	1,976,356
Prepaid expenses and inventory	5,901	6,094
	<u>2,106,905</u>	<u>1,982,450</u>
Contingent liabilities and guarantees (note 18)		
Accumulated remeasurement losses	(452)	–
Accumulated surplus from operations (note 15)	2,718,850	2,535,655
Accumulated surplus	<u>\$ 2,718,398</u>	<u>\$ 2,535,655</u>

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

THE CORPORATION OF THE TOWN OF OAKVILLE

Consolidated Statement of Operations and Accumulated Surplus

Year ended December 31, 2023, with comparative information for 2022

(In thousands of dollars)

	Budget	2023	2022
	(note 21)		(Restated – note 2)
Revenue:			
Taxation revenue	\$ 246,889	\$ 252,291	\$ 233,285
User fees and charges (note 16)	65,355	64,704	54,979
Government transfers:			
Government of Canada (note 19)	16,983	12,285	9,552
Province of Ontario (note 19)	5,476	5,785	6,533
Other Municipalities	4,663	5,378	5,536
Investment income	12,160	23,439	13,340
Revaluation of finance lease (note 7(a))	–	1,038	806
Interest on promissory notes from Oakville			
Enterprises Corporation (note 7(b))	4,622	4,622	4,622
Penalties and interest	3,300	5,057	4,150
Developer contributions and charges			
earned	32,762	111,875	187,109
Other	339	1,097	424
Gain on dilution of OEC shares (note 7)	–	–	17,415
Gain on disposal of assets	–	500	19,714
Equity income in MDC (note 5)	–	(601)	(519)
Equity income in HDASC (note 6)	–	(25)	–
Equity income in Oakville Enterprises Corporation (note 7)			
	6,100	28,272	21,962
Total revenue (note 20)	398,649	515,717	578,908
Expenses (note 20):			
General government	43,399	54,250	47,522
Protection services	56,671	56,936	55,686
Transportation services	93,633	96,867	93,710
Environmental services	7,317	7,499	8,807
Health services	3,983	4,050	4,066
Recreation and cultural services	86,007	86,375	80,061
Planning and development	21,546	26,545	24,122
Total expenses	312,556	332,522	313,974
Annual surplus from operations	86,093	183,195	264,934
Accumulated surplus from operations,			
beginning of year, as previously stated	2,535,655	2,577,527	2,306,134
Change in accounting policies (note 2)	–	(41,872)	(35,413)
Accumulated surplus from operations,			
end of year, as restated	–	2,535,655	2,270,721
Accumulated surplus from operations,			
end of year (note 15)	\$ 2,621,748	\$ 2,718,850	\$ 2,535,655

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

THE CORPORATION OF THE TOWN OF OAKVILLE

Consolidated Statement of Change in Net Financial Assets

Year ended December 31, 2023, with comparative information for 2022.

(In thousands of dollars)

	Budget (note 21)	2023	2022 (Restated – note 2)
Annual surplus	\$ 86,093	\$ 183,195	\$ 264,934
Acquisition of tangible capital assets	–	(172,806)	(188,737)
Amortization of tangible capital assets	51,000	47,745	46,716
Gain on disposal of tangible capital assets	–	(500)	(19,714)
Proceeds on disposition of tangible capital assets	–	913	28,329
	137,093	58,547	131,528
Acquisition of prepaid expenses and inventory	–	(5,901)	(6,094)
Use of prepaid expenses and consumption of inventory	–	6,094	4,632
	–	193	(1,462)
Change in net financial assets	137,093	58,740	130,066
Net financial assets, beginning of year	553,205	553,205	423,139
Net financial assets, end of year	\$ 690,298	\$ 611,945	\$ 553,205

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

THE CORPORATION OF THE TOWN OF OAKVILLE

Consolidated Statement of Remeasurement Losses

Year ended December 31, 2023, with comparative information for 2022
(In thousands of dollars)

	2023	2022
Accumulated remeasurement losses, beginning of year	\$ —	\$ —
Other comprehensive loss from Oakville Enterprises Corporation	(452)	—
Accumulated remeasurement losses, end of year	\$ (452)	\$ —

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

THE CORPORATION OF THE TOWN OF OAKVILLE

Consolidated Statement of Cash Flows

Year ended December 31, 2023, with comparative information for 2022

(In thousands of dollars)

	2023	2022
		(Restated – note 2)
Cash provided by (used in):		
Operating Activities:		
Annual surplus	\$ 183,195	\$ 264,934
Items not involving cash:		
Amortization	47,745	46,716
Gain on disposal of tangible capital assets	(500)	(19,714)
Gain on dilution of OEC shares	–	(17,415)
Developer contributions of tangible capital assets	(77,618)	(137,240)
Change in contaminated sites liability	49	(11)
Change in post-employment benefit liability	(386)	473
Change in WSIB liability	1,373	957
Equity income in Municipal Development Corporation	601	519
Equity income in Oakville Enterprises Corporation	(28,272)	(21,962)
Equity income in Halton Digital Access Services Corporation	25	–
Gain on revaluation of OEC capital lease	(1,038)	(806)
Change in non-cash assets and liabilities:		
Taxes receivable	(8,499)	(4,645)
Other accounts receivable	(8,463)	(8,751)
Accounts payable and accrued liabilities	19,493	9,536
Other current liabilities	(1,987)	5,858
Deferred revenue - obligatory reserve funds	63,132	53,969
Deferred revenue	2,020	3,498
Prepaid expenses and inventory	193	(1,462)
Net change in cash from operating activities	191,063	174,454
Capital Activities:		
Cash used to acquire tangible capital assets	(95,188)	(51,497)
Proceeds of disposition on tangible capital assets	913	28,329
Net change in cash used in capital activities	(94,275)	(23,168)
Investing Activities:		
Net change in investments	(173,879)	(220,874)
Increase in shareholder loan to MDC	(235)	(51)
Decrease in direct financing lease receivable from Oakville Enterprises Corporation	738	595
Dividends from Oakville Enterprises Corporation	6,100	6,100
Net change in cash used in investing activities	(167,276)	(214,230)
Financing Activities:		
Debt issued	–	10,000
Debt principal repayment	(5,455)	(4,518)
Net change in cash from financing activities	(5,455)	5,482
Net change in cash	(75,943)	(57,462)
Cash, beginning of year	125,143	182,605
Cash, end of year	\$ 49,200	\$ 125,143

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

THE CORPORATION OF THE TOWN OF OAKVILLE

Notes to Consolidated Financial Statements

Year ended December 31, 2023

(In thousands of dollars)

The Corporation of the Town of Oakville (the “Town”) is a municipality that provides municipal services such as fire, public works, planning, parks and recreation, library, and other general government operations.

1. Significant accounting policies:

The consolidated financial statements of the Town are prepared by management in accordance with Canadian public sector accounting standards as recommended by the Public Sector Accounting Board (“PSAB”) of the Chartered Professional Accountants of Canada. Significant accounting policies adopted by the Town are as follows:

(a) Basis of consolidation:

(i) Consolidated entities

The consolidated financial statements reflect the assets, liabilities, revenues, and expenses of the reporting entity. The reporting entity is comprised of all organizations, committees, and local boards accountable for the administration of their financial affairs and resources to the Town and which are owned or controlled by the Town except for the Town’s government business enterprises (Oakville Municipal Development Corporation, Halton Digital Access Services Corporation, and Oakville Enterprises Corporation).

These entities and organizations include:

- The Oakville Public Library Board
- Downtown Oakville Business Improvement Area
- Bronte Business Improvement Area
- Kerr Village Business Improvement Area

Interdepartmental and inter-organizational transactions and balances between these entities and organizations have been eliminated.

(ii) Oakville Municipal Development Corporation

The Town’s investment in Oakville Municipal Development Corporation (“MDC”) is accounted for on a modified equity basis, consistent with Canadian public sector accounting standards as recommended by PSAB for government business enterprises. Under the modified equity basis, MDC’s accounting policies are not adjusted to conform with those of the Town and inter-organizational transactions and balances are not eliminated. The Town recognizes its equity interest in the annual income or loss of MDC in its consolidated statement of operations with a corresponding increase or decrease in its investment asset account. Any dividends that the Town may receive from MDC will be reflected as reductions in the investment asset account.

THE CORPORATION OF THE TOWN OF OAKVILLE

Notes to Consolidated Financial Statements

Year ended December 31, 2023

(In thousands of dollars)

1. Significant accounting policies (continued):

(a) Basis of consolidation (continued):

(iii) Halton Digital Access Municipal Services Corporation

The Town's investment in Halton Digital Access Services Corporations ("HDASC") is accounted for on a modified equity basis, consistent with Canadian public sector accounting standards as recommended by PSAB for government business enterprises. Under the modified equity basis, HDASC's accounting policies are not adjusted to conform with those of the Town and inter-organizational transactions and balances are not eliminated. The Town recognizes its equity interest in the annual income or loss of HDASC in its consolidated statement of operations with a corresponding increase or decrease in its investment asset account. Any dividends that the Town may receive from HDASC will be reflected as reductions in the investment asset account.

(iv) Oakville Enterprises Corporation

The Town's investment in Oakville Enterprises Corporation ("OEC") is accounted for on a modified equity basis, consistent with Canadian public sector accounting standards as recommended by PSAB for government business enterprises. Under the modified equity basis, OEC accounting policies are not adjusted to conform with those of the Town and inter-organizational transactions and balances are not eliminated. The Town recognizes its equity interest in the annual income or loss of OEC in its consolidated statement of operations with a corresponding increase or decrease in its investment asset account. Any dividends that the Town may receive from OEC will be reflected as reductions in the investment asset account.

(v) Accounting for Region and School Board transactions

The taxation, other revenues, expenses, assets, and liabilities with respect to the operations of Halton Region and the school boards are not reflected in these consolidated financial statements.

(vi) Trust funds

Trust funds and their related operations administered by the Town are not included in these consolidated financial statements.

(b) Basis of accounting:

The Town follows the accrual method of accounting for revenues and expenses. Revenues are recognized in the year in which they are earned and measurable. Expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and/or the creation of a legal obligation to pay.

THE CORPORATION OF THE TOWN OF OAKVILLE

Notes to Consolidated Financial Statements

Year ended December 31, 2023

(In thousands of dollars)

1. Significant accounting policies (continued):

(c) Government transfers:

Government transfers are recognized as revenue in the financial statements when the transfer is authorized, any eligibility criteria are met and a reasonable estimate of the amount can be made except when, and to the extent that, stipulations by the transferor give rise to an obligation that meet the definition of a liability. Government transfers that meet the definition of a liability are recognized as revenue as the liability is extinguished.

(d) Deferred revenue - obligatory reserve funds:

Deferred revenue - obligatory reserve funds represent development charge contributions, building permits fees, payments in lieu of parkland, and gas tax, levied or received under the authority of federal and provincial legislation and Town by-laws. These amounts have been collected but the related services have yet to be performed. These amounts will be recognized as revenue in the fiscal year the services are performed.

(e) Deferred revenue:

Deferred revenue represents licenses, permits, grants and other fees which have been collected, but for which the related services or inspections have yet to be performed. These amounts will be recognized as revenue in the fiscal year the services are performed.

(f) Investment income:

Investment income is reported as revenue in the period earned. When required by the funding government or related Act, investment income earned on deferred revenue is added to deferred revenue and forms part of the deferred revenue balance.

(g) Financial instruments:

Financial Instruments are classified into three categories; fair value, amortized cost or cost. The following chart shows the measurement method for each type of financial statement instrument:

Financial Instrument	Measurement
Cash	Amortized cost
Accounts receivable	Amortized cost
Investments	Amortized cost
Accounts payable and accrued liabilities	Amortized cost
Long term debt	Amortized cost

For financial assets and financial liabilities measured at amortized cost, interest is to be recorded using the effective interest rate (EIR) method. The EIR is the rate that discounts the estimated future cash payments or receipts over the expected life of the financial instrument or, where appropriate, a shorter period.

THE CORPORATION OF THE TOWN OF OAKVILLE

Notes to Consolidated Financial Statements

Year ended December 31, 2023

(In thousands of dollars)

1. Significant accounting policies (continued):

(h) Taxation revenue:

Taxes receivable and tax revenue are recognized when they meet the definition of an asset, the tax is authorized, and the taxable event has occurred.

(i) User fees:

User fees are recognized as revenue when the service is performed.

(j) Investments:

Investments consist of bonds and debentures and are recorded at amortized cost. Discounts and premiums arising on the purchase of these investments are amortized over the term of the investments. When there has been a loss in value that is other than a temporary decline in value, the respective investment is written down to recognize the loss.

(k) Net investment in direct financing leases receivable:

Investment income related to the Town's net investment in direct financing leases is recognized in a manner that produces a constant rate of return on investment. The investment in the leases is composed of net minimum remaining lease payments net of unearned investment income.

(l) Post-employment benefits:

(i) The Town provides certain employee benefits which will require funding in future periods. These benefits include long-term disability benefits under the Workplace Safety and Insurance Board ("WSIB") Act, and extended health and dental benefits for early retirees.

The costs of long-term disability, benefits under the Workplace Safety and Insurance Board Act and extended health and dental benefits are actuarially determined using management's best estimate of salary escalation, earned days accumulated for certain employees payable at retirement, health care cost trends, long term inflation rates and discount rates.

For self-insured retirement and other employee future benefits that vest or accumulate over the periods of service provided by employees, such as service payments and health and dental benefits for retirees, the cost is actuarially determined using the projected benefits method prorated on service. Under this method, the benefit costs are recognized over the expected average service life of the employee group. Any actuarial gains and losses related to the past service of employees are amortized over the expected average remaining service life of the employee group.

THE CORPORATION OF THE TOWN OF OAKVILLE

Notes to Consolidated Financial Statements

Year ended December 31, 2023

(In thousands of dollars)

1. Significant accounting policies (continued):

(l) Post-employment benefits (continued):

- (i) For those self-insured benefit obligations that arise from specific events that occur from time to time, such as obligations for workers' compensation and life insurance and health care benefits for those on disability leave, the cost is recognized immediately in the period the events occur. Any actuarial gains and losses that are related to these benefits are recognized immediately in the period they arise.
- (ii) The costs of multi-employer defined benefit pension plan benefits, such as the Ontario Municipal Employees Retirement System ("OMERS") pensions, are the employer's contributions due to the plan in the period. OMERS has been accounted for as a defined contribution plan since it is a multi-employer plan.

(m) 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.

(i) Tangible capital assets:

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

Asset	Useful Life - Years
Land improvements	3 - 100
Buildings	10 - 75
Equipment	3 - 19
Vehicles	3 - 18
Roads Network	10 - 100
Environmental Network	10 - 100
Communications and Technology Services	3 - 8

Annual amortization is charged in the year of acquisition and in the year of disposal. Work-in-progress assets are not amortized until the asset is available for productive use.

(ii) Contributions of tangible capital assets:

Tangible capital assets received as contributions are recorded at their fair value at the date of receipt and recognized as revenue.

THE CORPORATION OF THE TOWN OF OAKVILLE

Notes to Consolidated Financial Statements

Year ended December 31, 2023

(In thousands of dollars)

1. Significant accounting policies (continued):

(m) Non-financial assets (continued):

(iii) Natural resources:

Natural resources that have not been purchased are not recognized as assets in the consolidated financial statements.

(iv) Works of art and cultural and historic assets:

Works of art and cultural and historic assets are not recognized as assets in these consolidated financial statements.

(v) Interest capitalization:

The Town does not capitalize interest costs associated with the acquisition or construction of a tangible capital asset.

(vi) Leased tangible capital assets:

Leases which transfer substantially all of the benefits and risks incidental to ownership of property are accounted for as leased tangible capital assets. All other leases are accounted for as operating leases and the related payments are charged to expenses as incurred.

(vii) Inventories of supplies:

Inventories of supplies held for consumption are recorded at the lower of cost and replacement cost.

(n) Sinking funds:

Sinking funds and their related operations are administered by Halton Region and, as such, are not included in these consolidated financial statements.

(o) Contaminated sites:

Contamination is a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is estimated based upon information that is available when the financial statements are prepared. It is based upon the costs directly attributable to the remediation activities required using a present value measurement technique. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:

- (i) an environmental standard exists
- (ii) contamination exceeds the environmental standard
- (iii) the Town is directly responsible or accepts responsibility
- (iv) it is expected that future economic benefits will be given up; and
 - a reasonable estimate of the amount can be made.

THE CORPORATION OF THE TOWN OF OAKVILLE

Notes to Consolidated Financial Statements

Year ended December 31, 2023
(In thousands of dollars)

1. Significant accounting policies (continued):

(p) 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 Town reports liabilities related to legal obligations where the Town is obligated to incur costs to retire a tangible capital asset. An asset retirement obligation liability has been recorded for activities to fulfill the retirement of obligations identified based on estimates for the extent and costs directly attributable to asset retirement activities. As at December 31, 2023, all liabilities for asset retirement obligations are reported at current cost without discounting. In subsequent years, the liability is adjusted for changes resulting from the passing of time and revisions to either the timing or amount of the original estimate of undiscounted cash flows associated with the retirement obligation.

A significant part of the asset retirement obligation results from the removal and disposal of soil contaminants from past land contamination and designated substances such as asbestos from the Town's buildings.

The tangible capital assets affected by the obligations are amortized in accordance with the accounting policies outlined in note 1(m)(i). The liability associated with settlement of the obligations are amortized in accordance with the useful life of the related assets.

(q) Use of estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the period. Significant estimates include assumptions used in estimating provisions for accrued liabilities and the contaminated sites liability, estimates of useful lives of tangible capital assets, and in performing actuarial valuations of post-employment benefits liability and WSIB liability. Actual results could differ from these estimates.

THE CORPORATION OF THE TOWN OF OAKVILLE

Notes to Consolidated Financial Statements

Year ended December 31, 2023

(In thousands of dollars)

2. Changes in accounting policy:

PS 3280 Asset Retirement Obligations:

Effective January 1, 2023 the Town adopted the Public Sector Accounting Board's (PSAB) new standard for the recognition, measurement, and disclosure of a liability for asset retirement obligations under PS 3280 Asset Retirement Obligations. The new standard addresses the reporting of legal obligations associated with the retirement of certain tangible capital assets, such as asbestos removal in buildings by public sector entities.

Under the new standard, a liability for an asset retirement obligation is recognized as the best estimate of the amount required to retire a tangible capital asset when certain criteria are met as described in note 1.

Pursuant to the recommendations of PS 3280, the change was applied retroactively using the modified retrospective method and prior periods have been restated to reflect the liability for asset retirement obligations as of January 1, 2022. In accordance with the provisions of the new standard, the Town reflected the following adjustments for the year ended December 31, 2022:

	December 31, 2022 As previously Reported	Adjustments	December 31, 2022 As restated
--	---	-------------	-------------------------------------

Consolidated Statement of Financial Position

Tangible capital assets	\$ 1,975,756	\$ 600	\$ 1,976,356
Asset retirement obligations	–	(6,715)	(6,715)
Accumulated surplus	(2,577,527)	6,115	(2,571,412)
Amortization expense	46,633	83	46,716

Consolidated Statement of Change in Net Financial Assets

Net financial assets	\$ 595,677	\$ (6,715)	\$ 588,962
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PS 3100 – Restricted Assets and Revenues:

Effective January 1, 2023, the Town has elected to treat the Building Enterprise Reserve and the Bonus Zoning Reserve as externally restricted assets under PS 3100. Although the funds were always used for the appropriate purposes, this accounting policy change has been done to better align with the provincial reporting requirements and recognize that these funds are externally restricted. Externally restricted inflows should be recognized as revenue in a government's financial statements in the period in which the resources are used for the purposes specified. An externally restricted inflow received before this criterion has been met should be reported as a liability until the resources are used for the purpose or purposes specified.

THE CORPORATION OF THE TOWN OF OAKVILLE

Notes to Consolidated Financial Statements

Year ended December 31, 2023

(In thousands of dollars)

2. Changes in accounting policy (continued):

Pursuant to the recommendations in PS 2120 Accounting Changes, this change has been applied retroactively with restatement of prior periods as follows:

	December 31, 2022 As previously reported	Adjustments	December 31, 2022 As restated
Consolidated Statement of Financial Position			
Deferred revenue	\$ (49,382)	\$ 13,472	\$ (35,910)
Obligatory reserves - Building	(316,004)	(43,866)	(359,870)
Obligatory reserves – Bonus zoning	(359,870)	(5,363)	(365,233)
Accumulated surplus	(2,571,412)	35,757	(2,535,655)
User fees	(58,913)	3,934	(54,979)
Developer contributions and charges earned	(189,470)	2,361	(187,109)
Investment income	(13,421)	81	(13,340)
Consolidated Statement of Change in Net Financial Assets			
Net financial assets	\$ 588,962	\$ (35,757)	\$ 553,205

PS 3450 Financial Instruments and PS 2601 Foreign Currency Translation:

On January 1, 2023, the Town adopted PS 3450 – Financial Instruments and PS 2601 – Foreign Currency Translation. The standards were adopted prospectively from the date of adoption. The new standards provide requirements for the recognition, measurement, presentation and disclosure of financial instruments and foreign currency transactions. These new standards did not have a material impact on the Town.

3. Accounts receivable:

Taxes receivable are reported net of a valuation allowance of \$750 (2022 - \$1,500). There is also a valuation allowance for general accounts receivable of \$125 (2022 - \$142).

4. Investments:

Investments reported on the consolidated statement of financial position have market values of \$867,786 (2022 - \$679,543).

THE CORPORATION OF THE TOWN OF OAKVILLE

Notes to Consolidated Financial Statements

Year ended December 31, 2023
(In thousands of dollars)

5. Investment in Oakville Municipal Development Corporation:

Oakville Municipal Development Corporation ("MDC") is owned and controlled by the Town and as a government business enterprise is accounted for on the modified equity basis in these consolidated financial statements. MDC serves to develop properties within the boundaries of the Town.

The following table provides condensed supplementary consolidated financial information for MDC for the year ended December 31:

Financial Position :

	2023	2022
Assets :		
Current	\$ 81	\$ 421
Total assets	\$ 81	\$ 421
Liabilities:		
Current	\$ 87	\$ 61
Shareholder loan	2,186	1,951
Total liabilities	\$ 2,273	\$ 2,012
Equity:		
Deficit	\$ (2,192)	\$ (1,591)
Total equity	(2,192)	(1,591)
Total liabilities and equity	\$ 81	\$ 421

Operations:

	2023	2022
Revenue	\$ –	\$ –
Expenses	(601)	(519)
Net loss and change in equity	(601)	(519)
Change in investment in MDC	\$ (601)	\$ (519)

Town of Oakville investment represented by:

Shareholder loan	\$ 2,186	\$ 1,951
Accumulated deficit	(2,192)	(1,591)
Total investment in MDC	\$ (6)	\$ 360

THE CORPORATION OF THE TOWN OF OAKVILLE

Notes to Consolidated Financial Statements

Year ended December 31, 2023

(In thousands of dollars)

5. Investment in Oakville Municipal Development Corporation (continued):

The Town has provided a shareholder loan to MDC. This shareholder loan has no fixed terms of repayment.

Related party transaction and balances:

The following summarizes the Town's related party balances with MDC for the years ended December 31:

	2023	2022
Balances:		
Amounts due from MDC		
Accounts receivable	\$ 12	\$ 41

6. Investment in Halton Digital Access Services Corporation:

Halton Digital Access Services Corporation ("HDASC") is owned equally by The Regional Municipality of Halton, The Corporation of the Town of Oakville, The Corporation of the City of Burlington, The Corporation of the Town of Milton, and The Corporation of the Town of Halton Hills. HDASC serves to consolidate the negotiation and provision of licensing and permitting of pole positions within the Halton Region boundary. HDASC was incorporated on June 14, 2023.

The following table provides condensed supplementary consolidated financial information for HDASC for the period ended December 31:

	2023
Financial Position:	
Assets:	
Current	\$ 439
Capital	3
Total assets	\$ 442
Liabilities	
Current	68
Shareholder loan	324
Total liabilities	392
Equity:	
Deficit	\$ (127)
Equity portion of shareholder loan	177
Total equity	50
Total liabilities and equity	\$ 442

THE CORPORATION OF THE TOWN OF OAKVILLE

Notes to Consolidated Financial Statements

Year ended December 31, 2023

(In thousands of dollars)

6. Investment in Halton Digital Access Services Corporation (continued):

	2023
Operations:	
Revenue	\$ 3
Expenses	(130)
Net loss and change in equity	(127)
Change in investment in HDASC (20%)	\$ (25)
Town of Oakville investment represented by:	
Shareholder loan	–
Accumulated net income	(25)
Total investment in HDASC	\$ (25)

Related party transaction and balances:

The following summarizes the Town's related party balances with HDASC for the years ended December 31:

	2023
Balances:	
Amounts due from HDASC Accounts receivable	\$ 19

7. Investment in Oakville Enterprises Corporation:

Oakville Enterprises Corporation and its wholly owned subsidiaries (collectively, the "Corporation") is 90% (2022 - 90%) owned and controlled by the Town and as a government business enterprise and is accounted for on the modified equity basis in these consolidated financial statements.

In 2022 the Corporation issued 222 Class B common shares. As part of the terms of the Unanimous Shareholders Agreement, the Corporation provided the 222 Class B common shares a right to put the shares back to the Corporation in exchange for fair market value no earlier than August 2, 2027. This right does not expire until such time that the subscriber of the 222 Class B common shares has either increased their investment in the Corporation beyond 10% or upon delivering three put notices. As at December 31, 2023, the Corporation valued the right at \$57,500 (2022 – 47,500). In 2023 the Corporation provided a right to convert 111 Class B common shares into a convertible promissory note. Due to the demand conversion features of the promissory note, the Town's interest in OEC of 90% has not changed.

THE CORPORATION OF THE TOWN OF OAKVILLE

Notes to Consolidated Financial Statements

Year ended December 31, 2023

(In thousands of dollars)

7. Investment in Oakville Enterprises Corporation (continued):

The Corporation serves as the electrical distribution utility for Oakville's residents and businesses. Other activities of the Corporation, and its subsidiaries, are to provide energy services, energy efficient home comfort equipment and services, billing services, street lighting maintenance services, retro-fit multi-residential buildings to individually metered units and utility related construction and power generation.

The following tables provide condensed supplementary consolidated financial information for OEC and its subsidiaries for the year ended December 31:

	2023	2022
Financial Position:		
Assets:		
Current:	\$ 261,840	\$ 231,255
Capital	524,731	514,043
Regulatory balances	15,182	20,446
Total assets	\$ 801,753	\$ 765,744
	2023	2022
Liabilities:		
Current:	\$ 169,478	\$ 153,976
Capital lease obligations	27,899	25,572
Promissory notes payable to Town of Oakville	77,029	77,029
Long-term debt	149,515	150,928
Other	140,558	127,152
Regulatory balances	7,627	11,824
Class B common shares	33,750	47,500
Total liabilities	\$ 605,856	\$ 593,981
Equity:		
Share capital	\$ 63,024	\$ 63,024
Retained earnings	127,605	102,969
Accumulated other comprehensive income	5,268	5,770
Total equity	195,897	171,763
Total liabilities and equity	\$ 801,753	\$ 765,744

THE CORPORATION OF THE TOWN OF OAKVILLE

Notes to Consolidated Financial Statements

Year ended December 31, 2023

(In thousands of dollars)

7. Investment in Oakville Enterprises Corporation (continued):

	2023	2022
Operations:		
Revenue	\$ 696,918	\$ 598,130
Expenses (including income tax provision)	(665,069)	(590,486)
Net movement in regulatory changes (net of tax)	(1,067)	8,908
Net income and net movement in regulatory balances	30,782	16,552
Other comprehensive (loss)/income	(502)	7,470
Change in total comprehensive income	30,280	24,022
Share issuance costs	(47)	(746)
Dividend paid to Town of Oakville	(6,100)	(6,100)
Change in equity	24,133	17,176
Non-controlling interest's share of comprehensive income	(2,413)	(1,314)
Gain on dilution of shares	–	17,415
Direct financing lease receivable repayment	(738)	(595)
Revaluation of financing lease	1,038	806
Town's interest in Other comprehensive loss	452	–
Change in investment in Oakville Enterprises Corporation	\$ 22,472	\$ 33,488
Town of Oakville investment represented by:		
Direct financing leases receivable - note 7(b)	17,741	17,441
Promissory notes receivable - note 7 (c)	77,029	77,029
Investment in shares of the Corporation	63,024	63,024
Accumulated comprehensive income, net of dividends received	147,012	124,840
Total investment in Oakville Enterprises Corporation	\$ 304,806	\$ 282,334
Equity income in Oakville Enterprises Corporation represented by:		
Change in equity of OEC	30,280	24,022
Share issuance costs	(47)	(746)
Non-controlling interest's share	(2,413)	(1,314)
Town's interest in Other comprehensive loss	452	–
Total equity income in Oakville Enterprises Corporation	\$ 28,272	\$ 21,962

THE CORPORATION OF THE TOWN OF OAKVILLE

Notes to Consolidated Financial Statements

Year ended December 31, 2023

(In thousands of dollars)

7. Investment in Oakville Enterprises Corporation (continued):

(a) Net investment in direct financing receivable:

The Town has provided a direct financing lease to the Corporation for the property known municipality as 861 Redwood Square. The lease was renegotiated in 2020 and the corresponding change in value has been reflected as a gain. The lease expires in December of 2039.

Minimum payments under this lease agreement are as follows:

2024	\$	1,675
2025		1,675
2026		1,675
2027		1,675
2028		1,675
Thereafter		18,420
		<hr/> 26,795
Less amount representing interest, imputed at 5.98%		(9,054)
		<hr/> \$ 17,741

(b) Promissory notes:

The Corporation issued promissory notes to the Town, effective February 1, 2020, with principal repayment due on February 1, 2030. The Town has the option on one year's prior written notice to the Corporation to revise the maturity date and any of the terms of the promissory notes. At December 31, 2023, the interest rate in effect on the promissory notes was 6% (2022 - 6%). Interest revenue earned from these notes totaled \$4,622 (2022 - \$4,622).

THE CORPORATION OF THE TOWN OF OAKVILLE

Notes to Consolidated Financial Statements

Year ended December 31, 2023

(In thousands of dollars)

7. Investment in Oakville Enterprises Corporation (continued):

(c) Related party transaction and balances:

The following summarizes the Town's related party transactions and balances with the Corporation for the years ended December 31:

	2023	2022
Transactions:		
Revenue:		
Interest on promissory notes	\$ 4,622	\$ 4,622
Interest on capital leases	1,004	985
Garage services	408	400
Property taxes	574	560
Tree trimming services	489	539
Other	13	22
Expenses:		
Energy purchases (at commercial rates)	6,521	7,403
Construction/locating	1,833	1,875
Streetlight conversion and maintenance	363	114
Rent	158	149
Balances:		
Amounts due from the Corporation:		
Promissory note receivable	77,029	77,029
Direct financing leases receivables	17,741	17,441
Interest on promissory note	4,622	4,622
Accounts receivable	–	341
Amounts due to the Corporation:		
Accounts payable and accrued liability	1,499	1,837
Capital lease	1,513	1,240

(d) Contingencies and guarantees of Oakville Enterprises Corporation:

The Corporation has a revolving credit facility available for \$100,000. As at December 31, 2023, \$67,401 (2022 - \$66,651) had been drawn under the credit facility.

The Corporation has a letter of credit facility available of \$16,000, of which \$14,921 has been assigned to secure its primary source of electricity as required by the Independent Electricity System Operator ("IESO") Settlements Manual.

The Corporation, through its wholly owned subsidiary, Trans Power Utility Contractors Inc., has access to a \$10,000 credit facility bearing interest at prime plus varying spreads depending on the quarterly financial covenant under the credit facility and monitors cash balances to ensure that a sufficient level of liquidity is on hand to meet financial commitments as they become due. As at December 31, 2023, \$nil (2022 - \$4,453) had been drawn under the Corporation's credit facility.

THE CORPORATION OF THE TOWN OF OAKVILLE

Notes to Consolidated Financial Statements

Year ended December 31, 2023

(In thousands of dollars)

8. Deferred revenue – obligatory reserve funds:

The deferred revenue – obligatory reserve funds, reported on the consolidated statement of financial position, are made up of the following:

						2023	2022 (restated note 2)
	Development Charges	Community Benefit Charge/ Bonus Zoning	Parkland	Gas Tax/ CCBF	Building Enterprise Reserve	Total	Total
Balance, beginning of year	\$ 211,408	\$ 6,209	\$ 68,421	\$ 35,329	\$ 43,866	\$ 365,233	\$ 311,264
Developer and other contributions	60,089	813	18,676	–	–	79,578	87,172
Licenses and permits	–	–	–	–	12,512	12,512	5,934
Interest earned	10,437	256	3,324	1,324	–	15,341	8,717
Provincial and federal funding	–	–	–	9,256	–	9,256	9,001
	70,526	1,069	22,000	10,580	12,512	116,687	110,824
Less:							
Contributions used in operating contributions	34,059	5	159	10,347	8,985	53,555	56,855
Balance, end of year	\$ 247,875	\$ 7,273	\$ 90,262	\$ 35,562	\$ 47,393	\$ 428,365	\$ 365,233

9. Deferred revenue:

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

				2023	2022 (restated note 2)
	Deferred capital revenues	Pre-authorized tax payments	Deferred revenues operations	Total	Total
Balance, beginning of year	\$ 4,984	\$ 21,475	\$ 9,451	\$ 35,910	\$ 32,412
Development fees	2,245	–	2,346	4,591	26,675
User fees	–	–	27,010	27,010	22,446
Other	–	21,629	–	21,629	21,475
	2,245	21,629	29,356	53,230	70,596
Less:					
Contributions used in operating and capital funds	1,709	21,475	28,026	51,210	67,098
	\$ 5,520	\$ 21,629	\$ 10,781	\$ 37,930	\$ 35,910

THE CORPORATION OF THE TOWN OF OAKVILLE

Notes to Consolidated Financial Statements

Year ended December 31, 2023

(In thousands of dollars)

10. Long-term liabilities:

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

	2023	2022
The Town has assumed responsibility for the payment of the principal interest charges on certain long-term serial debentures issued by Halton Region on behalf of the Town. Maturity dates vary from 2024 to 2032 and interest rates range from 0.5% to 3.7%.	\$ 19,810	\$ 22,830
The Town has assumed responsibility for the payment of the principal and interest charges on certain long-term liabilities issued by Halton Region under the Ontario Strategic Infrastructure Financing Authority (OSIFA) for Pine Glen. This debt is being recovered from the Oakville Soccer Club. This debt matures in 2030 and the interest rate is 4.80%.	4,135	4,666
The Town has assumed responsibility for the payment of annual sinking fund deposits on long-term debentures issued by Halton Region on behalf of the Town with a maturity date of April 6, 2045. Annual sinking fund deposit requirements are \$1,816. The interest rate on the debentures is 3.15% and is payable in semi-annual instalments of \$1,418. The Town's share of the interest earned to date on the sinking fund deposits held by the Region of Halton is \$2,369.	75,469	77,286
The Town has entered into a capital lease agreement for the provision of a Geothermal Energy System at one of the Town's community centers. The agreement is with OEC Geo-Exchange Inc., a subsidiary of Oakville Enterprises Corporation. The agreement calls for quarterly payments of \$26, has an implicit interest rate of 1.90%, and expires in 2029. The corresponding asset and accumulated amortization are included in Note 14.	1,153	1,240
	\$ 100,567	\$ 106,022

THE CORPORATION OF THE TOWN OF OAKVILLE

Notes to Consolidated Financial Statements

Year ended December 31, 2023

(In thousands of dollars)

10. Long-term liabilities (continued):

(a) Principal repayments due over the next five years and thereafter are as follows:

2024	\$	5,798
2025		5,972
2026		6,155
2027		6,348
2028		5,791
Thereafter		70,503
	\$	100,567

The principal repayments include the annual sinking fund deposit requirement of \$1,816.

- (b) The long-term liabilities in (a) issued in the name of the Town have been approved by by-law. The annual principal and interest payments required to service these liabilities are within the annual debt repayment limit prescribed by the Ministry of Municipal Affairs and Housing.
- (c) Total interest on long-term liabilities which are reported on the consolidated statement of operations amounted to \$3,652 (2022 - \$3,565). The long-term liabilities bear interest at rates ranging from 0.50% to 4.80%.
- (d) The balance of long-term liabilities reported on the consolidated statement of financial position is funded from the following sources:

	2023	2022
Tax levy supported	\$ 85,630	\$ 89,394
Development supported	9,130	10,000
Oakville Soccer Club	4,135	4,666
Harbours supported	1,672	1,962
	\$ 100,567	\$ 106,022

11. Contaminated sites:

The Town has recognized a liability of \$234 (2022 - \$185) for remediation of various contaminated sites for which the Town has assumed responsibility from other organizations. The future remediation costs and any post-remediation costs have an estimated undiscounted cost of \$250 and have been present valued using a discount rate of 5% (2022 - 5%). Estimates for these costs are based upon quotes provided by experts, the Town's history with similar remediation efforts and/or management's best estimates. The amount of estimated recoveries is \$nil.

THE CORPORATION OF THE TOWN OF OAKVILLE

Notes to Consolidated Financial Statements

Year ended December 31, 2023

(In thousands of dollars)

12. Asset retirement obligations:

	2023	2022
		Restated
Asset retirement obligations, beginning of year	\$ 6,715	\$ 6,751
Liabilities relieved during the year	–	(36)
Asset retirement obligations, end of year	\$ 6,715	\$ 6,715

As at December 31, 2023, approximately 57% of liabilities for asset retirement obligations pertained to retirement activities legally required for past land contamination, and approximately 37% pertained to the removal and disposal of designated substances from the Town's buildings. The asset retirement obligations are expected to be settled between 2024 and 2045.

13. Employment benefits and other liabilities:

(a) Post employment benefit liability:

The Town pays extended health and dental benefits for early retirees to age 65 as well as for certain employees. The Town recognizes these post-employment costs in the period in which the employees rendered the services. The accrued benefit liability and the expense for the 12 months ended December 31, 2023, were determined by actuarial valuation as at December 31, 2022 and extrapolated for 2023.

The main actuarial assumptions employed for the valuations are as follows:

(i) Interest (discount rate):

The obligation as at December 31, 2023, of the present value of future liabilities, and the expense for the 12 months ended December 31, 2023, were determined using a discount rate of 4.6% (2022 - 5%).

(ii) Medical costs:

Medical costs were assumed to increase at the rate of 6.5% in the first year after the valuation date, reducing linearly to 4.0% after 8 years.

(iii) Dental costs:

Dental costs were assumed to increase at the rate of 4.0% per year.

THE CORPORATION OF THE TOWN OF OAKVILLE

Notes to Consolidated Financial Statements

Year ended December 31, 2023

(In thousands of dollars)

13. Employment benefits and other liabilities:

(a) Post employment benefit liability:

Information about the Town's post employment benefit liability is as follows:

	2023	2022
Accrued benefit obligation, beginning of year	\$ 22,098	\$ 24,543
Current service costs	895	1,208
Actuarial loss (gain)	949	(3,681)
Interest on accrued benefit obligation	1,094	683
Benefits paid during the period	(1,334)	(655)
Accrued benefit obligation, end of year	23,702	22,098
Unamortized actuarial gain	9,420	11,410
Accrued benefit liability, end of year	\$ 33,122	\$ 33,508

Included in current year costs is \$1,042 for amortization of the actuarial gain (2022 - \$762). The unamortized actuarial gain is amortized over the expected average remaining service life of the employee group which was 13 years.

(b) WSIB:

With respect to responsibilities under provisions of the Workplace Safety and Insurance Board ("WSIB") Act the Town has elected to be treated as a Schedule 2 employer and remits payments to the WSIB as required to fund disability payments. An actuarial estimate of future liabilities has been completed and forms the basis for the estimated liability reported in these financial statements. The most recent actuarial valuation was performed as at December 31, 2022, which includes an estimation of expected costs and payments for 2023, 2024 and 2025, as well as a calculation of the actuarial updates to December 31, 2023, 2024 and 2025. The main actuarial assumptions employed for the valuation are as follows:

(i) Interest (discount rate):

The obligation as at December 31, 2023, of the present value of future liabilities, and the expense for the 12 months ended December 31, 2023, were determined using a discount rate of 5% (2022 - 5%).

(ii) Administration costs:

Administration costs were assumed to be 23% (2022 - 23%) of the compensation expense.

THE CORPORATION OF THE TOWN OF OAKVILLE

Notes to Consolidated Financial Statements

Year ended December 31, 2023

(In thousands of dollars)

13. Employment benefits and other liabilities (continued):

(b) WSIB:

(iii) Compensation expense:

Compensation costs, which include loss of earnings benefits, health care costs, survivor benefits and noneconomic loss awards, were assumed to change at rates ranging from 1% to 3% (2022 - 1% to 3%) depending on the benefit type.

Information about the Town's WSIB liability is as follows:

	2023	2022
Accrued WSIB obligation, beginning of year	\$ 11,505	\$ 6,496
Current service costs	1,740	1,248
Actuarial loss	–	4,229
Interest on accrued benefit obligation	580	229
Benefits paid during the period	(1,548)	(697)
Accrued WSIB obligation, end of year	12,277	11,505
Unamortized actuarial loss	(5,219)	(5,820)
Accrued benefit liability, end of year	\$ 7,058	\$ 5,685

Included in current service costs is \$601 (2022 - \$178) for amortization of the actuarial loss.

The unamortized actuarial loss on future payments required to WSIB is amortized over the expected period of the liability which is 10 years (2022 -10 years).

(c) Other pension plans:

The Town makes contributions to the Ontario Municipal Employees Retirement Fund (OMERS), which is a multi-employer plan, on behalf of 1,352 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. OMERS is 97% funded, reporting a funding deficit of \$4,200,000 (2022 - \$6,700,000) in 2023.

Contributions for employees with a normal retirement age of 65 were being made at a rate of 9.0% for earnings up to the yearly maximum pensionable earnings of \$66.6 and at a rate of 14.6% for earnings greater than the yearly maximum pensionable earnings. The amount contributed to OMERS by the Town of Oakville for 2023 was \$12,416 (2022 - \$11,544). Employee contributions to OMERS for 2023 totaled \$12,416 (2022 - \$11,544).

THE CORPORATION OF THE TOWN OF OAKVILLE

Notes to Consolidated Financial Statements

Year ended December 31, 2023
(In thousands of dollars)

14. Tangible capital assets:

	2023									
	Land	Land Improve- ments	Buildings	Equipment	Vehicles	Road Network	Environ- mental Network	Comm & Tech Services	Work in Progress	Total
Asset Cost										
Balance, beginning of year	\$ 966,125	\$ 288,494	\$ 398,799	\$ 43,122	\$ 92,113	\$ 652,143	\$ 365,105	\$ 36,630	\$ 23,340	\$ 2,865,871
Add: Additions during the year	67,573	10,348	2,877	2,844	9,876	22,306	9,777	3,657	120,965	250,223
Less: Disposal/Transfers during the year	(222)	(2,486)	(65)	(1,198)	(1,391)	(2,067)	-	(3,005)	(77,416)	(87,850)
Balance, end of year	1,033,476	296,356	401,611	44,768	100,598	672,382	374,882	37,282	66,889	3,028,244
Accumulated Amortization										
Balance, beginning of year	-	220,023	137,223	21,039	59,635	313,899	114,248	23,448	-	889,515
Add: Amortization	-	5,922	9,655	3,767	6,140	13,991	5,348	2,922	-	47,745
Less: Accumulated amortization on disposals	-	(2,476)	91	(1,389)	(1,344)	(1,895)	-	(3,007)	-	(10,020)
Balance, end of year	-	223,469	146,969	23,417	64,431	325,995	119,596	23,363	-	927,240
Net book value, end of year	\$ 1,033,476	\$ 72,887	\$ 254,642	\$ 21,351	\$ 36,167	\$ 346,387	\$ 255,286	\$ 13,919	\$ 66,889	\$ 2,101,004

THE CORPORATION OF THE TOWN OF OAKVILLE

Notes to Consolidated Financial Statements

Year ended December 31, 2023
(In thousands of dollars)

14. Tangible capital assets (continued):

	2022 (Restated - note 2)									
	Land	Land Improve- ments	Buildings	Equipment	Vehicles	Road Network	Environ- mental Network	Comm & Tech Services	Work in Progress	Total
Asset Cost										
Balance, beginning of year	\$ 846,895	\$ 282,343	\$ 392,825	\$ 45,194	\$ 92,967	\$ 622,151	\$ 349,534	\$ 33,418	\$ 30,641	\$ 2,695,968
Add: Additions during the year	127,500	6,437	4,987	3,055	1,665	31,773	15,583	5,038	53,055	249,093
Less: Disposal/Transfers during the year	(8,270)	(286)	987	(5,127)	(2,519)	(1,781)	(12)	(1,826)	(60,356)	(79,190)
Balance, end of year	966,125	288,494	398,799	43,122	92,113	652,143	365,105	36,630	23,340	2,865,871
Accumulated Amortization										
Balance, beginning of year	-	214,535	127,656	20,318	56,596	302,348	109,101	22,464	-	853,018
Add: Amortization	-	5,891	9,303	3,729	6,264	13,213	5,152	3,164	-	46,716
Less: Accumulated amortization on disposals	-	(403)	264	(3,008)	(3,225)	(1,662)	(5)	(2,180)	-	(10,219)
Balance, end of year	-	220,023	137,223	21,039	59,635	313,899	114,248	23,448	-	889,515
Net book value, end of year	\$ 966,125	\$ 68,471	\$ 261,576	\$ 22,083	\$ 32,478	\$ 338,244	\$ 250,857	\$ 13,182	\$ 23,340	\$ 1,976,356

THE CORPORATION OF THE TOWN OF OAKVILLE

Notes to Consolidated Financial Statements

Year ended December 31, 2023

(In thousands of dollars)

14. Tangible capital assets (continued):

(a) Assets under construction:

Assets under construction having a value of \$66,889 (2022 - \$23,340) have not been amortized. Amortization of these assets will commence when the asset is put into service.

(b) Contributed tangible capital assets:

Contributed tangible capital assets have been recognized at fair value at the date of contribution. The value of contributed assets received during the year is comprised of:

	2023	2022
Land	\$ 56,350	\$ 109,229
Land Improvements	382	2,123
Road Network	11,199	12,868
Environmental Network	9,687	13,020
Total	\$ 77,618	\$ 137,240

(c) Leased assets:

The Town has capital leases included in tangible capital assets as follows:

	Cost	Accumulated Amortization	Net Book Value
Buildings	\$ 1,690	\$ 190	\$ 1,500

(d) Tangible capital assets disclosed at nominal values:

Where an estimate of fair value could not be made, the tangible capital asset was recognized at a nominal value. Land under roads, cemetery lands and buildings slated for demolition are the only assets where nominal values were assigned.

(e) Works of art and historical treasures:

The Town manages and controls various works of art and non-operational historical cultural assets including buildings, artifacts, paintings, and sculptures located at Town sites and public display areas. These assets are not recorded as tangible capital assets and are not amortized.

(f) Write-down of tangible capital assets:

No tangible capital assets were written down during the year (2022 - \$nil).

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Notes to Consolidated Financial Statements

Year ended December 31, 2023

(In thousands of dollars)

15. Accumulated surplus:

Accumulated surplus consists of individual fund surplus and reserves, and reserve funds as follows:

	2023	2022
		(Restated – note 2)
Surplus:		
Invested in tangible capital assets	\$ 2,101,004	\$ 1,976,356
Equity in Oakville Enterprises	304,806	282,334
Equity in Municipal Development Corporation	(6)	360
Equity in Halton Digital Access Strategy Corporation	(25)	–
Unexpended capital	152,662	119,411
BIA reserves	514	402
Other	1,576	2,245
Unfunded:		
Contaminated sites	(234)	(185)
Post-employment benefits and WSIB	(40,180)	(39,193)
Asset retirement obligations	(6,715)	(6,715)
Long-term liabilities	(100,567)	(106,022)
	2,412,835	2,228,993
Reserves set aside for specific purposes by Council for:		
Tax rate stabilization	71,760	69,426
Capital financing	157,929	158,082
Acquisition of tangible capital assets	10,707	15,829
Working capital	25,522	24,833
Insurance	1,123	1,123
	267,041	269,293
Reserve funds set aside for specific purposes by Council:		
Post-employment benefits and WSIB	26,511	25,135
Street trees	–	4
Conservation purposes	236	215
Harbours	(6,106)	(6,605)
Library development	1,030	1,009
Building, ground maintenance and replacement	16,471	16,929
Parking	832	682
	38,974	37,369
	\$ 2,718,850	\$ 2,535,655

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Notes to Consolidated Financial Statements

Year ended December 31, 2023

(In thousands of dollars)

16. User fees and charges:

User fees and charges include the following:

	2023	2022
		(Restated – note 2)
Development fees and miscellaneous	\$ 10,998	\$ 11,807
Transit revenues	7,229	5,538
Parking, Provincial Offences Act and other fines	5,277	3,769
Town facilities rental and usage fees	14,233	11,833
Recreation and cultural program revenues	13,126	9,518
Cemeteries	958	823
Licenses and permits	12,883	11,691
	<u>\$ 64,704</u>	<u>\$ 54,979</u>

17. Trust funds:

Trust funds administered by the Town amounting to \$6,937 (2022 - \$6,801) have not been included in the consolidated statement of financial position nor have their operations been included in the consolidated statement of operations.

18. Contingent liabilities and guarantees:

(a) Litigation:

The Town has been named as defendant in certain legal actions in which damages have been sought. The exact outcome of these actions is not determinable, as at the date of reporting; however, provisions have been made for those legal actions where it is likely the Town may at some future date be held liable.

(b) Cemeteries Act:

The Cemeteries Act (Revised), R.S.O., 1990, requires the Town to assume ownership and responsibility for the continuing care of pioneer and abandoned cemeteries. However, the Cemeteries Act does not address the issue of funding for this obligation, other than to provide that any assets, funds, and trust accounts, if they exist, become the property of the municipality at the time the ownership is assumed. This potential liability cannot be quantified at this time and no provision has been included in these financial statements.

THE CORPORATION OF THE TOWN OF OAKVILLE

Notes to Consolidated Financial Statements

Year ended December 31, 2023

(In thousands of dollars)

18. Contingent liabilities and guarantees (continued):

(c) Project commitments:

The Town has entered into a capital lease agreement for the provision of energy infrastructure for the electrification of the transit fleet. The capital lease payments for the infrastructure are between \$1,900 and \$5,000 annually over a 20-year period. At December 31, 2023, the payments totaled \$2,099 and will be recorded as a capital lease once the asset is in production. The Town also entered into an operating agreement for managing the infrastructure which is estimated to be between \$2,600 and \$3,800 annually starting in 2024.

(d) Guarantees:

In the normal course of business, the Town enters into agreements that meet the definition of a guarantee.

- (i) The Town, on occasion, has provided indemnities under lease agreements for the use of various operating facilities. Under the terms of these agreements the Town agrees to indemnify the counterparties for various items including, but not limited to, all liabilities, loss, suits, and damages arising during, on or after the term of the agreement. The maximum amount of any potential future payment cannot be reasonably estimated.
- (ii) The Town has purchased errors and omissions insurance to mitigate the costs of any potential future suits or actions. The term of the indemnification is not explicitly defined, but is limited to the period over which the indemnified party served as an officer, an employee, a volunteer or member of Council, Board, Commission or Committee of the Town. The maximum amount of any potential future payment cannot be reasonably estimated.
- (iii) In the normal course of business, the Town, on occasion, has entered into agreements that include indemnities in favour of third parties, such as purchase and sale agreements, confidentiality agreements, engagement letters with advisors and consultants, outsourcing agreements, leasing contracts, information technology agreements and service agreements. These indemnification agreements may require the Town to compensate counterparties for losses incurred by the counterparties as a result of breaches in representation and regulations or as a result of litigation claims or statutory sanctions that may be suffered by the counterparty as a consequence of the transaction. The terms of these indemnities are not explicitly defined, and the maximum amount of any potential reimbursement cannot be reasonably estimated.

THE CORPORATION OF THE TOWN OF OAKVILLE

Notes to Consolidated Financial Statements

Year ended December 31, 2023

(In thousands of dollars)

18. Contingent liabilities and guarantees (continued):

The nature of these indemnification agreements prevents the Town from making a reasonable estimate of the maximum exposure due to the difficulties in assessing the amount of liability which stems from the unpredictability of future events and the unlimited coverage offered to counterparties. Historically, the Town has not made any significant payments under such or similar indemnification agreements and therefore no amount has been accrued in the financial statements with respect to these agreements.

- (iv) The Town has a credit facility for \$99 for the purpose of issuing letters of credit mainly to support requirements of the Department of Fisheries and Oceans Canada, of which \$nil has been drawn (2022 - \$nil).

19. Government and external transfers:

The government transfers reported within the Consolidated Statement of Operations are:

	2023	2022
Revenue:		
Federal Grants:		
Canada Community Building Fund	\$ 7,798	\$ 5,192
Investing in Canada Infrastructure Program	2,634	1,888
Canada Revitalization Fund	1,269	717
Green and Inclusive Community Buildings	165	1,006
Young Canada Works, Canada Summer Jobs	127	355
Canadian Heritage Grant	127	167
Enabling Accessibility Fund	100	–
Other	51	74
Museum Assistance Program Fund	14	56
Natural Resources Canada	–	97
	<u>12,285</u>	<u>9,552</u>
Ontario Grants:		
Ontario Gas Tax	2,549	2,411
Investing in Canada Infrastructure Program	2,145	768
Streamline Development Approval Fund	701	299
Library	182	182
Elderly Persons	125	137
Museum	58	58
Other	20	10
Audit & Accountability Fund	5	408
Safe Restart Agreement - Transit	–	2,151
Reconnect Festival and Event Program	–	109
	<u>5,785</u>	<u>6,533</u>
Total government transfers	<u>\$ 18,070</u>	<u>\$ 16,085</u>

THE CORPORATION OF THE TOWN OF OAKVILLE

Notes to Consolidated Financial Statements

Year ended December 31, 2023

(In thousands of dollars)

19. Government and external transfers (continued):

The external transfers reported within the Consolidated Statement of Operations are:

	2023	2022
Expenses:		
Recreational & cultural grants:		
Oakville Galleries operating grant	\$ 413	\$ 382
Recreational program subsidization	227	183
Theatre groups subsidization	182	179
Oakville Arts Council	94	91
Sport Development grants	38	38
Historical Society	9	8
Oakville Lawn Bowling	3	3
Cultural grants	2	3
	968	887
Other:		
Oakville Tourism Partnership	869	645
Heritage grants	92	113
T.O.W.A.R.F.	33	33
Accessibility costs	–	1
	994	792
Total external transfers	\$ 1,962	\$ 1,679

THE CORPORATION OF THE TOWN OF OAKVILLE

Notes to Consolidated Financial Statements

Year ended December 31, 2023
(In thousands of dollars)

20. Segmented information:

	2023								
	General Government	Protection Services	Transportation Services	Environmental Services	Health Services	Recreation and culture Services	Planning and Development		Total
Revenue									
Taxation	\$ 42,849	\$ 46,915	\$ 82,600	\$ 1,873	\$ 186	\$ 64,593	\$ 13,275	\$	252,291
User fees and service charges	3,431	10,435	13,762	-	958	26,974	9,144		64,704
Canada Grants	242	-	9,957	507	-	1,573	6		12,285
Ontario Grants	46	-	4,700	-	-	385	654		5,785
Other Municipalities	170	1	4,584	15	-	383	225		5,378
Interest on promissory notes - Oakville Enterprises Corporation	4,622	-	-	-	-	-	-		4,622
Investment income	23,214	-	-	-	-	215	10		23,439
Revaluation of finance lease	1,038	-	-	-	-	-	-		1,038
Penalties and interest	5,057	-	-	-	-	-	-		5,057
Developer contributions and development charges earned	56,367	355	21,522	9,687	-	23,341	603		111,875
Gain (loss) on disposal of assets	24	(116)	622	-	12	(42)	-		500
Equity income in MDC	(601)	-	-	-	-	-	-		(601)
Equity income in HDASC	(25)	-	-	-	-	-	-		(25)
Equity income in Oakville Enterprises	28,272	-	-	-	-	-	-		28,272
Other	39	87	554	1	260	154	2		1,097
	164,745	57,677	138,301	12,083	1,416	117,576	23,919		515,717
Expenses									
Salaries, wages and benefits	35,067	46,730	42,055	466	453	43,987	12,296		181,054
Debt expense	22	-	214	-	2,835	567	-		3,638
Materials	914	651	13,608	31	90	7,591	74		22,959
Contracted Services	13,391	7,395	16,595	1,880	624	19,407	13,018		72,310
Rents & financial expenses	463	-	119	-	19	243	107		951
External Transfers	213	43	1,422	-	-	1,226	961		3,865
Amortization	4,180	2,117	22,854	5,122	29	13,354	89		47,745
	54,250	56,936	96,867	7,499	4,050	86,375	26,545		332,522
Annual surplus (deficit)	\$ 110,495	\$ 741	\$ 41,434	\$ 4,584	\$ (2,634)	\$ 31,201	\$ (2,626)	\$	183,195

THE CORPORATION OF THE TOWN OF OAKVILLE

Notes to Consolidated Financial Statements

Year ended December 31, 2023
(In thousands of dollars)

20. Segmented information (continued):

	2022 (Restated - note 2)								
	General Government	Protection Services	Transportation Services	Environmental Services	Health Services	Recreation and culture Services	Planning and Development	Total	
Revenue									
Taxation	\$ 42,839	\$ 44,097	\$ 71,480	\$ 1,712	\$ 167	\$ 61,258	\$ 11,732	\$ 233,285	
User fees and service charges	3,103	9,796	10,260	-	823	20,922	10,075	54,979	
Canada Grants	714	-	5,760	684	-	2,383	11	9,552	
Ontario Grants	248	-	5,340	-	-	387	558	6,533	
Other Municipalities	496	-	4,515	6	-	452	67	5,536	
Interest on promissory notes - Oakville Enterprises Corporation	4,622	-	-	-	-	-	-	4,622	
Investment income	13,100	-	-	-	-	239	1	13,340	
Revaluation of finance lease	806	-	-	-	-	-	-	806	
Penalties and interest	4,150	-	-	-	-	-	-	4,150	
Developer contributions and development charges earned	118,181	36	33,439	13,020	-	22,401	32	187,109	
Gain on dilution of OEC shares	17,415	-	-	-	-	-	-	17,415	
Gain (loss) on disposal of assets	19,730	-	221	(6)	31	(262)	-	19,714	
Equity income in MDC	(519)	-	-	-	-	-	-	(519)	
Equity income in Oakville Enterprises	21,962	-	-	-	-	-	-	21,962	
Other	(40)	15	(95)	23	160	358	3	424	
	246,807	53,944	130,920	15,439	1,181	108,138	22,479	578,908	
Expenses									
Salaries, wages and benefits	32,440	45,709	38,369	482	466	40,459	10,960	168,885	
Debt expense	24	-	250	-	2,835	456	-	3,565	
Materials	182	582	12,689	82	97	7,180	71	20,883	
Contracted services	10,097	7,189	18,907	3,319	621	17,125	12,147	69,405	
Rents & financial expenses	494	-	89	-	18	346	105	1,052	
External transfers	137	43	1,269	-	-	1,251	768	3,468	
Amortization	4,148	2,163	22,137	4,924	29	13,244	71	46,716	
	47,522	55,686	93,710	8,807	4,066	80,061	24,122	313,974	
Annual surplus (deficit)	\$ 199,285	\$ (1,742)	\$ 37,210	\$ 6,632	\$ (2,885)	\$ 28,077	\$ (1,643)	\$ 264,934	

THE CORPORATION OF THE TOWN OF OAKVILLE

Notes to Consolidated Financial Statements

Year ended December 31, 2023
(In thousands of dollars)

21. Budget data:

The audited budget data presented in these consolidated financial statements is based upon the 2023 operating and capital budgets approved by Council on February 27, 2023. Amortization was estimated and included in the annual budget approval process. Post employment liabilities were not contemplated on development of the budget and, as such, has not been included. The chart below reconciles the approved budget to the budget figures reported in these consolidated financial statements.

	Operating	Capital	Budget Amount
Revenues:			
Operating budget	\$ 390,745	\$ –	\$ 390,745
Capital budget	–	178,294	178,294
BIAs	2,177	–	2,177
Less:			
Internal revenues & recoveries	(31,057)	–	(31,057)
Transfers from other funds	(14,870)	(126,640)	(141,510)
Total revenue	346,995	51,654	398,649
Expenses:			
Operating budget	390,745	–	390,745
Capital budget	–	178,294	178,294
Amortization	–	51,000	51,000
BIAs	2,177	–	2,177
Less:			
Internal expenses	(31,057)	–	(31,057)
Transfers to other funds	(94,006)	–	(94,006)
Capital expenses	(1,378)	(178,294)	(179,672)
Debt principal payments	(4,925)	–	(4,925)
Total expenses	261,556	51,000	312,556
Annual surplus	\$ 85,439	\$ 654	\$ 86,093