

F15-2024 Attachment 2

THE TOWNSHIP OF WOOLWICH

TAX SUPPORTED SURPLUS RECONCILED TO ANNUAL SURPLUS AS REPORTED ON THE 2023 CONSOLIDATED FINANCIAL STATEMENTS

Tax supported surplus, end of year	\$	440,119	
Tax supported surplus, beginning of year	\$	1,891	
Net change		438,228	
Ward 1, Special charges and BIAs		676,025	1
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Net annual activity		1,114,252	
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Items accounted for differently on audited financial statements			
Increase in unfinanced capital expenditures in the capital fund		801,385	
Debt payments and EFB payments		(1,019,076)	2
Net reserve transfers		(852,767)	3
Impact of TCA accounting		6,756,610	4
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Annual surplus per the consolidated financial statements	\$	6,800,405	

1 The net results of Ward 1, Special charges and BIAs are included in the consolidated financial statements, whereas these are not included in the Tax supported surplus.

2 In the consolidated financial statements these payments are recorded as reductions of liabilities whereas in the Tax supported surplus, these payments are recorded as expenditures.

3 Net reserve transfers are recorded as revenues/expenses in the Tax supported surplus whereas in the consolidated financial statements these are presented as allocations of consolidated surplus.

4 Acquisitions and contributions of tangible capital assets are recorded as assets and amortization expense is recorded in the consolidated financial statements, whereas acquisitions are recorded as expenditures are recorded in the capital fund and amortization and gain/loss on disposal is not recorded in the Tax supported surplus.