AGENDA

Corporation of the Town of Moosonee

Regular Meeting #20-2026
July 28th, 2026
6:00 p.m. Town Council Chambers

This territory is the customary and traditional lands of the Omushkegowuk People since time immemorial. We acknowledge this sacred land on which the Town of Moosonee operates, within the lands protected by the James Bay Treaty – Treaty no.9. We are grateful to have the opportunity to make decisions at this table that will impact our community. *Meegwetch*

1. **CALL TO ORDER**
2. **REVIEW OF AGENDA**
3. **DISCLOSURE OF PECUNIARY INTEREST**
4. **ADOPTION OF MINUTES**

   → Regular Meeting #19-2026 of July 14th, 2026

5. **PRESENTATIONS AND DELEGATION**

   → Audit 2024 – Tiffany Cecchetto and Megan Mathon – KPMG (Virtual)

6. **REPORTS AND MEMOS**

   → Briefing Notes for MRHHA – Funding Request 2026 – Terah Racine, Manager of CDWCE – Motion

   → Briefing Notes for Purchase of a Pumper Tanker- Stephen Crown- Protective Services Manager – Motion

   → Briefing Notes for HydroVac RFQ – July 2026 – Nar Emadpoor – Public Works Manager – Motion

   → Briefing Notes for Sludge Survey RFQ - July 2026 – Nar Emadpoor – Public Works Manager – Motion

   → Verbal Report – Joel Stapley Treasurer/ Acting CAO

7. **BUSINESS ARISING FROM MINUTES**

8. **PETITIONS AND CORRESPONDENCE**

9. **MOTIONS**

→ 2026 Operating Budget

→ CEO – Municipal leaders – TC membership – Tabled to July 28, 2026

10. **READING OF BY-LAWS**

11. **NEW BUSINESS**

12. **COUNCIL ANNOUNCEMENTS AND UPDATES/DISCUSSION**

→ Discussion Items – Councillor Diane Ryder

13. **CLOSED SESSION**

→ Labour relations or employee negotiations

→ A proposed or pending acquisition or disposition of land by the municipality

14. **ADJOURNMENT**

The Corporation of the Town of Moosonee

Regular Meeting 19-2026 | **July 14th, 2026**
Time: 6:00 pm
Town Council Chambers

Councillors Present: *Wayne Taipale - Mayor*
Susan Hunter – Councillor
Carman Tozer – Councillor

Councillor Absent: *Diane Ryder- Councillor*
Savion Nakogee – Councillor

Staff Present: *Boblin Jardino- Clerk*
Joel Stapley- Treasurer/ Acting CAO (Teams Meeting)
Stephen Crown- Fire Chief
Nazar Mzovskyy- Wasco Airport Manager (Teams Meeting)
Trevor Zemliduk- Director, Airports at Wasco (Teams Meeting)

Public Present: *Cecil Chabot- (Teams Meeting)*
Paul Chakasim- (Teams Meeting)

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1. CALL TO ORDER

Resolution No. 2026- 170 ***Moved by: Susan Hunter***
Seconded by: Carman Tozer

BE IT RESOLVED *that this Regular Meeting come to order at 6:00 p.m.*

(Carried)

2. REVIEW OF AGENDA

Resolution No. 2026-171 ***Moved by: Susan Hunter***
Seconded by: Carman Tozer

BE IT RESOLVED THAT *the agenda be accepted as presented.*

(Carried)

3. DISCLOSURE OF PECUNIARY INTERESTS

4. ADOPTION OF MINUTES

Resolution No. 2026-172 ***Moved by: Carman Tozer***
Seconded by: Susan Hunter

BE IT RESOLVED THAT *the Council of the Corporation of the Town of Moosonee adopt the minutes of the Special Meeting #17-2026 of June 22nd ,2026, and Regular Meeting #18-2026 of June 23rd,2026, as presented.*

(Carried)

5. PRESENTATIONS AND DELEGATIONS

→ Moosonee Hospitality Update – Cecil Chabot and Tracie Louttit (Virtual)

6. REPORTS AND MEMOS

→ Airport Leases and Rate Increase

Resolution No. 2026-173 ***Moved by: Susan Hunter***
Seconded by: Carman Tozer

BE IT RESOLVED THAT *the Council of the Corporation of the Town of Moosonee receives the Airport Fee and Land Lease Rate Review Briefing Note;*

AND THAT *Council approves the revised Airport Fee Schedule effective August 1, 2026;*

AND THAT *Council authorizes airport manager to include annual rent escalation provisions and market adjustment clauses in all new and renewed airport lease agreements, and to adjust lease during the term of a lease where permitted by the lease agreement, based on market conditions, appraisals, or Council-approved fee schedules, without requiring further Council approval for each individual adjustment;*

AND THAT *Council approves the implementation of separate Airside and Streetside land lease rates as presented;*

AND FURTHER THAT *Council authorizes airport manager to proceed with the review and negotiation of airport leases, and to issue a Request for Proposal (RFP) for the former Environment Canada Part 10 airside property;*

(Carried)

→ Turf- Emergency Damage Mitigation

Resolution No. 2026-174 ***Moved by: Susan Hunter***
Seconded by: Carman Tozer

BE IT RESOLVED THAT *the Corporation of the Town of Moosonee, approve the payment of $ 19,365.54 to Winmar for the emergency water mitigation and drying services.*

(Carried)

→ Tri-plex Modular Housing 4 Wabusk Ave

Resolution No. 2026-175 ***Moved by: Susan Hunter***
Seconded by: Carman Tozer

BE IT RESOLVED THAT *the Council of the Corporation of the Town of Moosonee approves additional funding in the amount of $63,850.00 to complete the foundation and site servicing works at 4 Wabusk Ave, to be funded from reserves.*

AND BE IT RESOLVED THAT *further authorizes Public Works Manager to tender the removal of the existing foundation footing and abandoned sewer manhole at 4 Wabusk Ave.*

(Carried)

→ Metered Sewage Rate for Commercial

Resolution No. 2026-176 ***Moved by: Carman Tozer***
Seconded by: Susan Hunter

BE IT RESOLVED THAT *the Council of the Corporation of the Town of Moosonee receive the briefing note for information and direct staff to bring forward an amending by-law No. 07-17, respecting municipal water distribution system and sewage treatment system rates, for Council's consideration at the next Regular Council meeting.*

(Tabled Until August 11, 2026)

→ Fire Hall Air Conditioning System

Resolution No. 2026-177 ***Moved by: Susan Hunter***
Seconded by: Carman Tozer

BE IT RESOLVED THAT *the Council of the Corporation of the Town of Moosonee approves the purchase of a Dual Zone Cold Climate Ductless Heath Pump- Supply Only through Northland Group of Companies Ltd. for $10, 944.05*

(Defeated)

→ Purchase of a Pumper Tanker

Resolution No. 2026-178 ***Moved by: Susan Hunter***
Seconded by: Carman Tozer

***BE IT RESOLVED THAT** the Council of the Corporation of the Town of Moosonee approves option;*

a. The purchase of a Danco Enterprise 2003 Freightliner fl80 in the amount of $ 46,000.00 or;
b. A pre-approved limit of $ 300,000 for the Fire Chief and Treasurer to be pre-authorized to purchase a used Fire Truck.

(Defeated)

7. BUSINESS ARISING FROM MINUTES

8. PETITIONS AND CORRESPONDENCE

→ CEO- Municipal Leaders- TC membership

9. MOTIONS

10. READING BY-LAWS

11. NEW BUSINESS

12. COUNCIL ANNOUNCEMENTS AND UPDATES/DISCUSSION

13. CLOSED SESSION

14. ADOPTION OF MINUTES

15. ADJOURNMENT

Resolution 2026-179 ***Moved by: Carman Tozer***
Seconded by: Susan Hunter

***BE IT RESOLVED THAT** this meeting be adjourned at 8:31 p.m.*

(Carried)

____
MAYOR – Wayne Taipale

____
CLERK – Bobylyn Jardino

Town of Moosonee

Audit Planning and Findings Report for the year ending December 31, 2024

Prepared as of July 20, 2026 for presentation to Council on July 28, 2026

kpmg.ca/audit

KPMG contacts

Key contacts in connection with this engagement

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Senior Manager

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Digital use information

This Report is also available as a “hyper-linked” PDF document.

If you are reading in electronic form (e.g. In “Adobe Reader” or “Board Books”), clicking on the home symbol on the top right corner will bring you back to this slide.

Click on any item in the table of contents to navigate to that section.

Audit Planning highlights

No matters to report

Matters to report – see link for details

Scope

Our audit of the financial statements ("financial statements") of Town of Moosonee ("the Town") as of and for the year ending December 31, 2024 will be performed in accordance with Canadian generally accepted auditing standards.

Engagement letter

Audit strategy

Materiality - $215,000

Involvement of others

Risk assessment

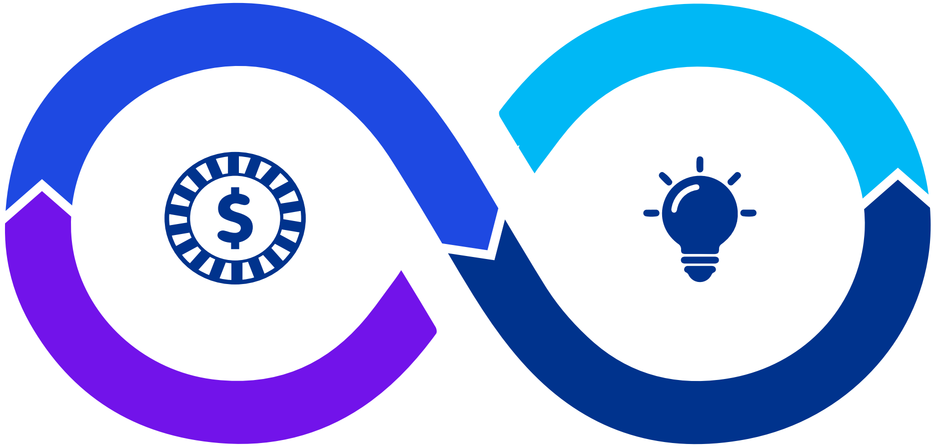
Risk of management override of controls

Other significant risks

Presumed risk of fraudulent revenue recognition

The purpose of this report is to assist you, as a member of the Council, in your review of the plan for our audit of the financial statements. This report is intended solely for the information and use of Management and Council and should not be used for any other purpose or any other party. KPMG shall have no responsibility or liability for loss or damages or claims, if any, to or by any third party as this report to the Council has not been prepared for, and is not intended for, and should not be used by, any third party or for any other purpose.

Materiality



We ***initially determine materiality*** at a level at which we consider that misstatements could reasonably be expected to influence the economic decisions of users. Determining materiality is a matter of ***professional judgement***, considering both quantitative and qualitative factors, and is affected by our perception of the common financial information needs of users of the financial statements as a group. We do not consider the possible effect of misstatements on specific individual users, whose needs may vary widely.

We ***reassess materiality*** throughout the audit and revise materiality if we become aware of information that would have caused us to determine a different materiality level initially.

Plan and perform the audit

We ***initially determine materiality*** to provide a basis for:

- Determining the nature, timing and extent of risk assessment procedures;
- Identifying and assessing the risks of material misstatement; and
- Determining the nature, timing, and extent of further audit procedures.

We design our procedures to detect misstatements at a level less than materiality in individual accounts and disclosures, to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality for the financial statements as a whole.

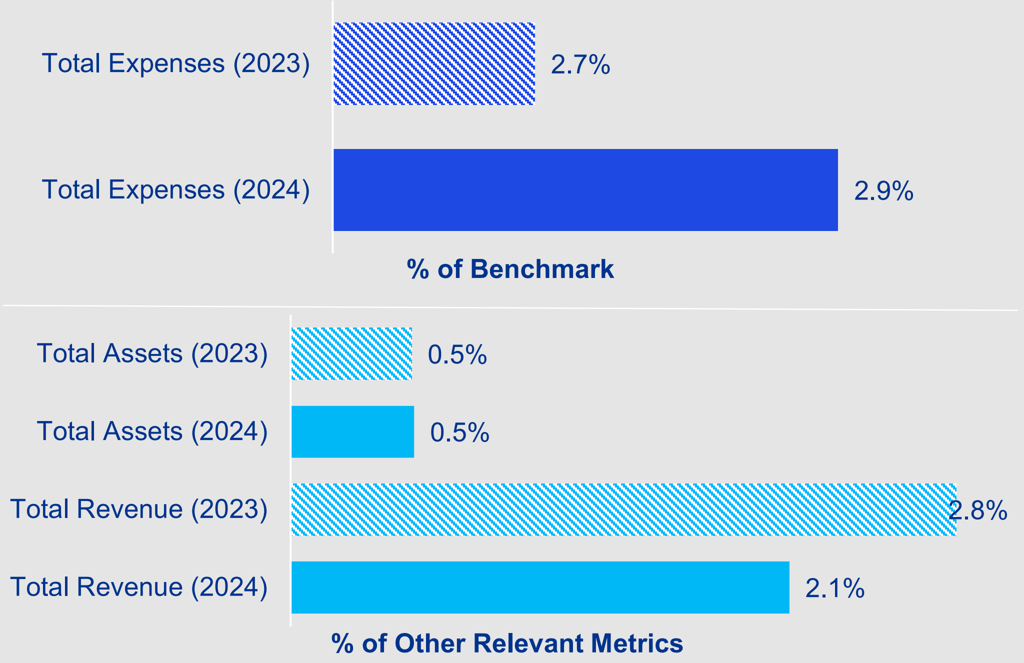
Evaluate the effect of misstatements

We also ***use materiality*** to evaluate the effect of:

- Identified misstatements on our audit; and
- Uncorrected misstatements, if any, on the financial statements and in forming our opinion.

Initial materiality

Materiality
$215,000
(2023: $200,000)



Total Expenses
$7.53 million
(2023: $7.4 million)

Total Revenue
$10.44 million
(2023: $10.4 million

Total Assets
$42.19 million
(2023: $40.1 million)

Risk assessment summary

Our planning begins with an assessment of risks of material misstatement in your financial statements.

We draw upon our understanding of the Township and its environment (e.g. the industry, the wider economic environment in which the business operates, etc.), our understanding of the Township's components of its system of internal control, including our business process understanding.

		Risk of fraud	Risk of error	PY risk rating
●	Management Override of Controls	✓		Significant

● SIGNIFICANT RISK ● PRESUMED RISK OF MATERIAL MISSTATEMENT ● OTHER RISK OF MATERIAL MISTATEMENT

Significant risks

Management Override of Controls (non-rebuttable significant risk of material misstatement)

RISK OF FRAUD

Presumption of the risk of fraud resulting from management override of controls

Why is it significant?

Management is in a unique position to perpetrate fraud because of its ability to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively. Although the level of risk of management override of controls will vary from entity to entity, the risk nevertheless is present in all entities.

Our planned response

As this presumed risk of material misstatement due to fraud is not rebuttable, our audit methodology incorporates the required procedures in professional standards to address this risk. These procedures include:

- testing of journal entries and other adjustments,
- performing a retrospective review of estimates
- evaluating the business rationale of significant unusual transactions.

The engagement team utilized a substantive approach to the completion of the audit. Nothing of significance was noted in relation to the testing of the journal entries associated with the procedures required to address the risk of management override of controls.

Advanced technologies

Our **KPMG Clara Journal Entry Analysis Tool** assists in the performance of detailed journal entry testing based on engagement-specific risk identification and circumstances. Our tool provides auto-generated journal entry population statistics and focusses our audit effort on journal entries that are riskier in nature.

Click to learn more

Required inquiries of the Council

Inquiries regarding risk assessment, including fraud risks

- What are the Board of Director's views about fraud risks, including management override of controls, in the Township? And have you taken any actions to respond to any identified fraud risks?
- Is the Council aware of, or has the Council identified, any instances of actual, suspected, or alleged fraud, including misconduct or unethical behavior related to financial reporting or misappropriation of assets?
  - If so, have the instances been appropriately addressed and how have they been addressed?
- How does the Council exercise oversight of the Township's fraud risks and the establishment of controls to address fraud risks?

Inquiries regarding Township processes

- Is the Council aware of tips or complaints regarding the Township's financial reporting (including those received through the Board of Director's internal whistleblower program, if such programs exist)? If so, what are the Board of Director's responses to such tips and complaints?

Inquires regarding related parties and significant unusual transactions

- Is the Council aware of any instances where the Township entered into any significant unusual transactions?
- What is the Board of Director's understanding of the Township's relationships and transactions with related parties that are significant to the Township?
- Is the Council concerned about those relationships or transactions with related parties? If so, what are the substance of those concerns?

Key milestones and deliverables

February 2025
Planning & Risk Assessment

- Debrief prior year with management
- Kick-off with management
- Planning and initial risk assessment procedures, including:
  - Involvement of others
  - Identification and assessment of risks of misstatements and planned audit response for certain processes
- Obtain and update an understanding of the Township and its environment
- Inquire of the Council, management and others within the Township about risks of material misstatement

March 2025
Risk assessment & Interim work

- Evaluate the Entity's components of internal control, other than the control activities component
- Perform process walkthroughs for certain business processes
- Complete interim data extraction and processing activities
- Complete initial risk assessment
- Communicate audit plan
- Identify IT applications and environments

March to November 2025
Final Fieldwork & Reporting

- Complete year-end data extraction and processing activities
- Perform remaining substantive audit procedures
- Evaluate results of audit procedures, including control deficiencies and audit misstatements identified
- Review financial statement disclosures
- Present audit results to the Council and perform required communications
- Issue audit report on financial statements
- Closing meeting with management
- Issue audit reports on financial statements

Audit Findings highlights

No matters to report

Matters to report – see link for details

Status

We have completed the audit of the Town of Moosonee financial statements (“financial statements”), with the exception of certain remaining outstanding procedures, which are highlighted on the ‘Status’ slide of this report.

Significant changes

Significant changes since our audit plan

Risks and results & Significant unusual transactions

Significant risks

Other risks of material misstatement

Going concern matters

Significant unusual transactions

Policies and practices & Specific topics

Accounting policies and practices

Other financial reporting matters

Misstatements - Corrected

Corrected misstatements

- See the management representation letter for the adjustments

Control deficiencies

Significant deficiencies

Audit Quality

Learn more about how we deliver audit quality.

Independence

Annual Statement of Compliance

The purpose of this report is to assist you, as a member of the Council, in your review of the results of our audit of the financial statements. This report is intended solely for the information and use of Management, and the Council and should not be used for any other purpose or any other party. KPMG shall have no responsibility or liability for loss or damages or claims, if any, to or by any third party as this report has not been prepared for, and is not intended for, and should not be used by, any third party or for any other purpose.

Status

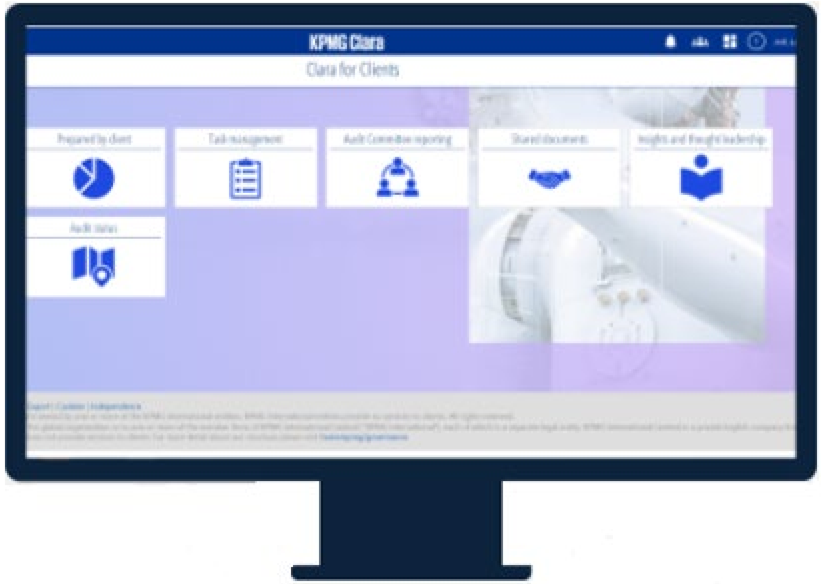
As of July 17, 2026 we have completed the audit of the financial statements, with the exception of certain remaining procedures, which include amongst others:

- Receipt of the required legal responses from the various legal counsels utilized by the Town
- Updating of subsequent events to the audit report date
- Receipt of the signed management representation letter
- Completing our discussions with the Audit Committee
- Obtaining evidence of the Board of Director’s approval of the financial statements

We will update Council, and not solely the Mayor, on significant matters, if any, arising from the completion of the audit, including the completion of the above procedures.

A draft of our auditor’s report is provided in Appendix: Draft Auditor’s Report.

KPMG Clara for Clients (KCc)



Real-time collaboration and transparency

We leveraged **KCc** to facilitate real-time collaboration with management and provide visual insights into the status of the audit!

On our audit we used KCc to coordinate requests with management.

Learn more

Accounting policies and practices

Initial selection of significant accounting policies and practices

PSAS 3400 Revenue was effective for fiscal years beginning on or after April 1, 2023. The adoption of this standard was reflected in the December 31, 2024 on a prospective basis.

Note disclosure has been included in the financial statements for the transition to the new accounting standard. Please see note 2 for additional information relating to the standard changes noted in the year.

Description of new or revised significant accounting policies and practices

The Town adopted the new revenue standard (PSAS 3400) as disclosed in note 2 to the financial statements. PS 3400 *Revenue* establishes standards on how to account for and report on revenue, specifically differentiating between transactions that include performance obligations (i.e. the payor expects a good or service from the public sector entity), referred to as exchange transactions, and transactions that do not have performance obligations, referred to as nonexchange transactions. For exchange transactions, revenue is recognized when a performance obligation is satisfied. For non-exchange transactions, revenue is recognized when there is authority to retain an inflow of economic resources and a past event that gave rise to an asset has occurred.

Significant qualitative aspects

No significant qualitative aspect to note with the adoption of the revised revenue standard.

Other financial reporting matters

We also highlight the following:

Financial statement presentation - form, arrangement, and content	No matters to report.
Concerns regarding application of new accounting pronouncements	No matters to report.
Significant qualitative aspects of financial statement presentation and disclosure	No matters to report.

Specific topics

We have highlighted the following that we would like to bring to your attention:

Topic title	Finding
Significant matters subject to correspondence with management	No matters to report
Issues with sending external confirmation requests	No matters to report
Concerns about the quality of a component auditor's work	No matters to report
Concerns about the refusal of group management to communicate with component management	No matters to report

Specific topics

We have highlighted the following that we would like to bring to your attention:

Matter	Finding
Illegal acts, including noncompliance with laws and regulations, or fraud (identified or suspected)	No matters to report
Other information in documents containing the audited financial statements	No matters to report
Significant difficulties encountered during the audit	No matters to report
Difficult or contentious matters for which the auditor consulted	No matters to report
Management’s consultation with other accountants	No matters to report
Disagreements with management	No matters to report
Related parties	No matters to report
Significant issues in connection with our appointment or retention	No matters to report
Other matters that are relevant matters of governance interest	No matters to report

Specific topics

We have highlighted the following that we would like to bring to your attention:

Topic title	Finding
Reconciliation of capital projects and related funding	Throughout the course of the audit it was noted that the claims related to the ICIP capital projects were not submitted to the funding agencies on a timely basis. In addition, the tracking of the capital costs which were eligible for the capital funding was not summarized and completed prior to the request for this information as part of the audit. The lack of documentation available for the ICIP projects delayed the completion of the audit given that the responsibilities for the tracking of the projects was completed by an individual who was no longer employed at the Town. In addition, additional information was required to be requested directly from the funding agency to substantiate the funding received as well as the eligible funding available under the funding agreements given that the funding was not tracked. Many government funding agreements do require a municipal contribution. Without accurate ongoing tracking of the capital spend the Town may not be aware of the required contribution required by the Town which can impact budgeting. In addition, delays in the submission of the capital claims can result in cash flow impacts as other cash flows must be used to cover the payments to suppliers while waiting on the funding to be flowed from the government. It is recommended that the costs and claims be tracked to facilitate quarterly submissions to ensure the Town does not have a significant amount of outstanding claims with the funding agency. This will also facilitate the budgeting required for the municipal portion of the project.

Control deficiencies

Consideration of internal control over financial reporting (ICFR)

In planning and performing our audit, we considered ICFR relevant to the Entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances for the purpose of expressing an opinion on the financial statements, but not for the purpose of expressing an opinion on ICFR.

Our understanding of internal control over financial reporting was for the limited purpose described above and was not designed to identify all control deficiencies that might be significant deficiencies. The matters being reported are limited to those deficiencies that we have identified during the audit that we have concluded are of sufficient importance to merit being reported to those charged with governance.

Our awareness of control deficiencies varies with each audit and is influenced by the nature, timing, and extent of audit procedures performed, as well as other factors. Had we performed more extensive procedures on internal control over financial reporting, we might have identified more significant deficiencies to be reported or concluded that some of the reported significant deficiencies need not, in fact, have been reported.

A deficiency in internal control over financial reporting

A deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A deficiency in design exists when (a) a control necessary to meet the control objective is missing or (b) an existing control is not properly designed so that, even if the control operates as designed, the control objective would not be met. A deficiency in operation exists when a properly designed control does not operate as designed, or when the person performing the control does not possess the necessary authority or competence to perform the control effectively.

Significant deficiencies in internal control over financial reporting

A deficiency, or a combination of deficiencies, in internal control over financial reporting that, in our judgment, is important enough to merit the attention of those charged with governance.

No matters to report

Control deficiencies – Significant deficiencies

Significant deficiencies in internal control over financial reporting

Description	Status	Potential effects
Throughout the course of the audit work it was noted there is no formal process in place for there to be a review of journal entries posted into the accounting system by the Treasurer on a consistent basis.	Unremediated	To ensure there is appropriate oversight of the financial reporting process all entries posted in the system must be subject to a review by a separate individual. Throughout our understanding of the journal entry process and reviewing specific journal entries posted, it was noted that entries proposed by the Treasurer were not reviewed on an individual basis. Review of the posting of journal entries to the accounting system and related monthly reporting should be completed and documented to ensure appropriately oversight in the process.

Audit quality - How do we deliver audit quality?

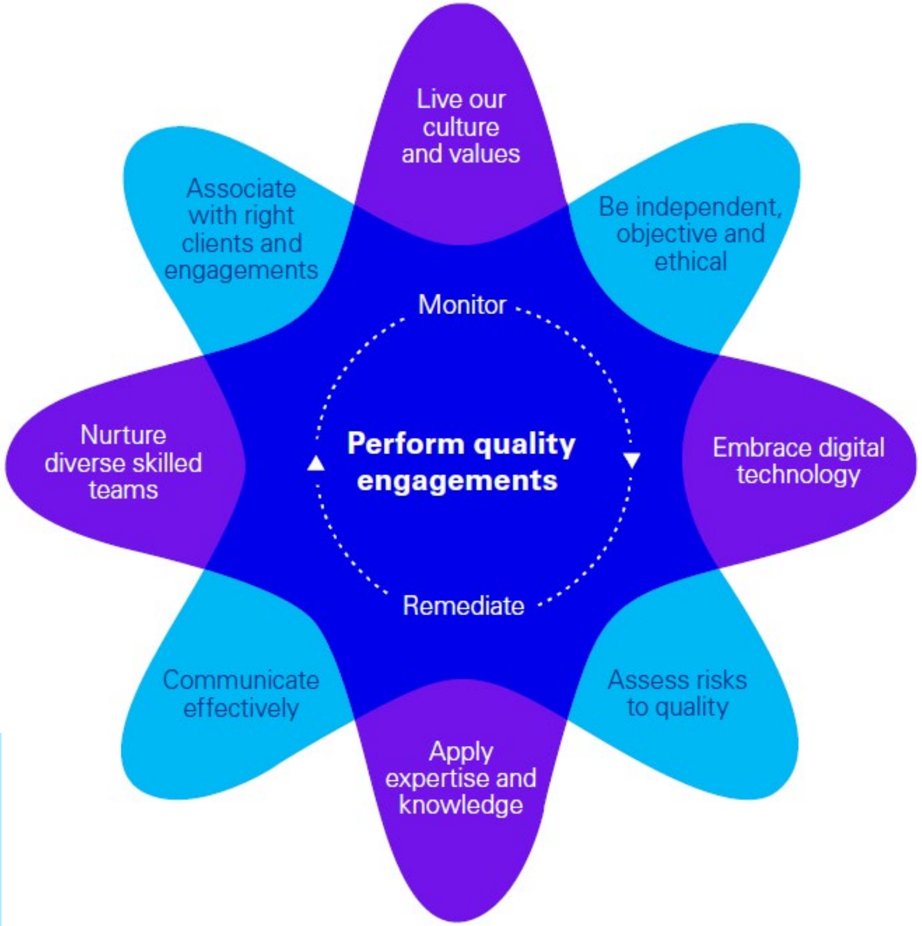
Quality essentially means doing the right thing and remains our highest priority. Our Global Quality Framework outlines how we deliver quality and how every partner and staff member contributes to its delivery.

The drivers outlined in the framework are the ten components of the KPMG System of Quality Management (SoQM). Aligned with ISQM 1/CSQM 1, our SoQM components also meet the requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA) and the relevant rules of professional conduct / code of ethics applicable to the practice of public accounting in Canada, which apply to professional services firms that perform audits of financial statements. Learn more about our system of quality management and our firm's statement on the effectiveness of our SoQM:

KPMG Canada Transparency Report

We define 'audit quality' as being the outcome when:

- audits are **executed consistently**, in line with the requirements and intent of **applicable professional standards** within a strong **system of quality management;** and
- all of our related activities are undertaken in an environment of the utmost level of **objectivity, independence, ethics** and **integrity.**



Doing the right thing. Always.

Independence

As a firm, we are committed to being and being seen to be independent. We have strict rules and protocols to maintain our independence that meet or exceed those of the IESBA Code[1] and CPA Code. The following are the actions or safeguards applied to reduce or eliminate threats to an acceptable level:

- Dedicated ethics & independence partners
- Process for reporting breaches of professional standards and policy, and documented disciplinary policy
- Ethics, independence and integrity training for all staff
- International proprietary system used to evaluate and document threats to independence and those arising from conflicts of interest
- Operating polices, procedures and guidance contained in our quality & risk management manual
- Mandated procedures for evaluating independence of prospective audit clients
- Restricted investments and relationships
- Annual ethics and independence confirmation for staff

Statement of compliance

We confirm that, as of the date of this communication, **we are independent** of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada.

1 International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards)

Appendices

- **A** Engagement letter
- **B** Audit report
- **C** Regulatory communications
- **D** Management representation letter
- **E** Financial statement presentation
- **F** Revised auditing standards
- **G** Insights
- **H** Technology

Appendix A: Engagement letter

Ms. Shelley Petten
Clerk / Treasurer
The Corporation of the Town of Moosonee
5 First Street
Moosonee, Ontario P0L 1Y0

March 14, 2024

The purpose of this letter is to outline the terms of our engagement to audit the annual financial statements ("financial statements" or "annual financial statements") of The Corporation of the Town of Moosonee (the "Entity"), commencing for the period ending December 31, 2023.

This letter supersedes our previous letter to the Entity dated March 15, 2019.

The terms of the engagement outlined in this letter will continue in effect from period to period, unless amended or terminated in writing. The attached Assurance Terms and Conditions and any exhibits, attachments and appendices hereto and subsequent amendments form an integral part of the terms of this engagement and are incorporated herein by reference (collectively the "Engagement Letter").

FINANCIAL REPORTING FRAMEWORK FOR THE FINANCIAL STATEMENTS

The annual financial statements will be prepared and presented in accordance with Canadian public sector accounting standards (hereinafter referred to as the "financial reporting framework").

The annual financial statements will include an adequate description of the financial reporting framework.

MANAGEMENT'S RESPONSIBILITIES

Management responsibilities are described in Appendix – Management's Responsibilities.

An audit of the annual financial statements does not relieve management or those charged with governance of their responsibilities.

- A full copy of the engagement letter dated March 14, 2024 is available upon request.

Appendix B: Draft auditor's report

INDEPENDENT AUDITOR'S REPORT

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

Opinion

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

- the statement of financial position as at December 31, 2024
- the statement of operations and accumulated surplus for the year then ended
- the statement of changes in net financial assets for the year then ended
- the statement of cash flows for the year then ended
- and the notes to the financial statements, including a summary of significant accounting policies

(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 Town as at December 31, 2024, and its results of operations, its changes in net financial assets, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibility 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 Town in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Responsibility 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 Town'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 Town or to cease operations or has no realistic alternative but to do so.

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

We also:

- Identify and assess the risk 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, internal 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 purposes of expressing an opinion on the effectiveness of the Town's internal control.

Appendix B: Draft auditor's report

Page 3

- 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 the events or conditions that may cast significant doubt on the Town's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Town's to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Chartered Professional Accountants, Licensed Public Accountants

Sudbury, Canada

July 28, 2026

Appendix C: Regulatory communications

CPAB communication protocol

The reports available through the following links were published by the Canadian Public Accountability Board to inform Audit Committees and other stakeholders about the results of quality inspections conducted over the past year:

- CPAB Audit Quality Insights Report: 2022 Annual Inspections Results
- CPAB Audit Quality Insights Report: 2023 Interim Inspections Results
- CPAB Regulatory Oversight Report: 2023 Annual Inspections Results
- CPAB Audit Quality Insights Report: 2024 Interim Inspections Results

Appendix D: Management representation letter

KPMG LLP
Times Square
1760 Regent Street, Unit 4
Sudbury, ON P3E 3Z8
Canada

July 28, 2026

We are writing at your request to confirm our understanding that your audit was for the purpose of expressing an opinion on the financial statements (hereinafter referred to as "financial statements") of **The Corporation of the Town of Moosonee** ("the Entity") as at and for the periods ended December 31, 2024.

GENERAL:

We confirm that the representations we make in this letter are in accordance with the definitions as set out in **Attachment I** to this letter.

We also confirm that, to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves:

RESPONSIBILITIES:

1) We have fulfilled our responsibilities, as set out in the terms of the engagement letter dated March 14, 2024, including for:

a) the preparation and fair presentation of the financial statements and believe that these financial statements have been prepared and present fairly in accordance with the relevant financial reporting framework.

b) providing you with all information of which we are aware that is relevant to the preparation of the financial statements ("relevant information"), such as financial records, documentation and other matters, including:

– the names of all related parties and information regarding all relationships and transactions with related parties;

– the complete minutes of meetings, or summaries of actions of recent meetings for which minutes have not yet been prepared, of shareholders, board of directors and committees of the board of directors that may affect the financial statements. All significant actions are included in such summaries.

c) providing you with unrestricted access to such relevant information.

d) providing you with complete responses to all enquiries made by you during the engagement.

e) providing you with additional information that you may request from us for the purpose of the engagement.

f) providing you with unrestricted access to persons within the Entity from whom you determined it necessary to obtain audit evidence.

g) such internal control as we determined is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. We also acknowledge and understand that we are responsible for the design, implementation and maintenance of internal control to prevent and detect fraud.

h) ensuring that all transactions have been recorded in the accounting records and are reflected in the financial statements.

i) ensuring that internal auditors providing direct assistance to you, if any, were instructed to follow your instructions and that we, and others within the entity, did not intervene in the work the internal auditors performed for you.

INTERNAL CONTROL OVER FINANCIAL REPORTING:

2) We have communicated to you all deficiencies in the design and implementation or maintenance of internal control over financial reporting of which we are aware.

FRAUD & NON-COMPLIANCE WITH LAWS AND REGULATIONS:

3) We have disclosed to you:

a) the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.

b) all information in relation to fraud or suspected fraud that we are aware of that involves:

– management;

– employees who have significant roles in internal control over financial reporting; or

– others

where such fraud or suspected fraud could have a material effect on the financial statements.

c) all information in relation to allegations of fraud, or suspected fraud, affecting the financial statements, communicated by employees, former employees, analysts, regulators, or others.

d) all known instances of non-compliance or suspected non-compliance with laws and regulations, including all aspects of contractual agreements or illegal acts, whose effects should be considered when preparing financial statements.

e) all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements.

Appendix D: Management representation letter

SUBSEQUENT EVENTS:

4) All events subsequent to the date of the financial statements and for which the relevant financial reporting framework requires adjustment, or disclosure, in the financial statements have been adjusted or disclosed.

RELATED PARTIES:

5) We have disclosed to you the identity of the Entity's related parties.

6) We have disclosed to you all the related party relationships and transactions/balances of which we are aware.

7) All related party relationships and transactions/balances have been appropriately accounted for, and disclosed, in accordance with the relevant financial reporting framework.

ESTIMATES:

8) The methods, the data and the significant assumptions used in making accounting estimates, and their related disclosures are appropriate to achieve recognition, measurement or disclosure that is reasonable in the context of the applicable financial reporting framework.

GOING CONCERN:

9) We have provided you with all information relevant to the use of the going concern assumption in the financial statements.

10) We confirm that we are not aware of material uncertainties related to events or conditions that may cast significant doubt upon the Entity's ability to continue as a going concern.

MISSTATEMENTS:

11) We approve the corrected misstatements identified by you during the audit described in Attachment II.

NON-SEC REGISTRANTS OR NON-REPORTING ISSUERS:

12) We confirm that the Entity is not a Canadian reporting issuer (as defined under any applicable Canadian securities act) and is not a United States Securities and Exchange Commission ("SEC") Issuer (as defined by the Sarbanes-Oxley Act of 2002).

13) We also confirm that the financial statements of the Entity will not be included in the group financial statements of a Canadian reporting issuer audited by KPMG or an SEC Issuer audited by any member of the KPMG organization.

OTHER

14) We confirm that we have provided you with a complete list of service organizations (SO) and sub-service organizations (SSO) and that the relevant complementary user entity controls (CUECs) related to each SO/SSO have been designed and implemented.

Yours very truly,

____

By: Ms. Shelley Petten, Clerk - Treasurer

Appendix D: Management representation letter

Attachment I – Definitions

MATERIALITY

Certain representations in this letter are described as being limited to matters that are material.

Information is material if omitting, misstating or obscuring it could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Judgments about materiality are made in light of surrounding circumstances, and are affected by perception of the needs of, or the characteristics of, the users of the financial statements and, the size or nature of a misstatement, or a combination of both while also considering the entity's own circumstances.

FRAUD & ERROR

Fraudulent financial reporting involves intentional misstatements including omissions of amounts or disclosures in financial statements to deceive financial statement users.

Misappropriation of assets involves the theft of an entity's assets. It is often accompanied by false or misleading records or documents in order to conceal the fact that the assets are missing or have been pledged without proper authorization.

An error is an unintentional misstatement in financial statements, including the omission of an amount or a disclosure.

Appendix E: Financial Statement Presentation

THE CORPORATION OF THE TOWN OF MOOSONEE

Statement of Financial Position

December 31, 2024, with comparative information for 2023

		2024		2023
Financial assets				
Cash and cash equivalents (note 3)	$	8,079,049	$	6,290,117
Taxes receivable (note 4)		801,385		642,867
Grants receivable		1,300,404		1,669,202
Other accounts receivable		816,298		1,177,517
		10,997,136		9,779,703
Financial liabilities				
Accounts payable and accrued liabilities		943,139		760,569
Deferred revenue (note 9)		2,098,344		1,471,498
Long-term debt (note 7)		877,387		1,109,599
Asset retirement obligation (note 15)		1,193,631		1,113,748
Deferred revenue - obligatory reserve funds (note 10)		566,061		613,782
		5,678,562		5,069,196
Net financial assets		5,318,574		4,710,507
Non-financial assets				
Tangible capital assets (note 8)		31,779,013		32,308,219
Prepaid expenses		117,543		108,945
		31,896,556		32,417,164
Contingent liabilities (note 16)				
Accumulated surplus (note 11)	$	37,215,130	$	37,127,671

Highlights

- There has been an increase in the cash balance noted in the year as a result of certain working capital changes such as the decrease in grants receivable in the current year (which indicates that the cash has been collected) and an increase in the deferred revenue. The cash from operating activities was utilized to fund the capital purchases that have occurred in the FY24 year end as well as fund the debt repayments. The remainder of the operating cash flow is included in the cash balance at the year end date.

- Taxes receivable has increased in the year. There was a further increase in the allowance for doubtful accounts noted in the year. See the breakdown and aging of the taxes receivable noted on the next page.

- Grants receivable has decreased as of the year end date as a result of a cash receipts within the FY24 year end for various grants outstanding in the prior year:
  - There was a decrease in the ICIP receivable noted in the current year as a result of the receipt of grants from the funder in the year and a lower spending in FY24 translating into a lower receivable as of the year end date

- Other accounts receivable includes miscellaneous receivables including HST receivables (which has decreased given that there were additional capital projects ongoing as of the prior year end date). This decrease was offset by an increase in trade related receivables outstanding as of the year end date

Appendix E: Financial Statement Presentation

	2024	2023
Current taxes receivable	$700,143	$842,202
1 year arrears	$320,265	$164,922
2 year arrears	$112,462	$226,800
3 year arrears	$730,960	$417,325
Allowance for doubtful accounts	($1,062,445)	($1,008,382)
Total	**$801,385**	**$642,867**
As a percentage of levy	33.2%	26.89%

- Taxes receivable as a percentage of the tax levy has increased as of December 31, 2024.
- There was an increase in all but the 2 years arrears receivables noted in the year.
- Taxes receivable as a percentage of taxation revenues has increased to over 30% indicating slower collection of the receivables which will impact the cash flow of the Town.
- The focus in the remainder of 2025 and in 2026 should be on the collection of older balances, which can include the agreement to a payment plan to collect the balance. It becomes increasingly difficult to collect older balances from residents when there are a number of years of accumulated amounts that have not been collected.

Appendix E: Financial Statement Presentation

THE CORPORATION OF THE TOWN OF MOOSONEE

Statement of Financial Position

December 31, 2024, with comparative information for 2023

	2024	2023
Financial assets		
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Asset retirement obligation (note 15)	1,193,631	1,113,748
Deferred revenue - obligatory reserve funds (note 10)	566,061	613,782
	5,678,562	5,069,196
Net financial assets	5,318,574	4,710,507
Non-financial assets		
Tangible capital assets (note 8)	31,779,013	32,308,219
Prepaid expenses	117,543	108,945
	31,896,556	32,417,164
Contingent liabilities (note 16)		
Accumulated surplus (note 11)	$ 37,215,130	$ 37,127,671

Highlights

- Overall accounts payable has increased as of December 31, 2024. The prior year included additional trade payables and amounts owing to suppliers as of the year end date for various operational expenditures.

- The deferred revenue increased to $2.09 million as of December 31, 2024. This deferred revenue relates to a number of items which includes airport improvement fees, recreation, unused OCIF funding, NORDS funding, shoreline stabilization, winter roads and trails. The increase relates to the transfer of funds back to the airport deferred revenue for capital projects that were funded by grants in the 2024 year end along with the receipt of additional OCIF dollars that were not fully spent as of the year end date.

- Decrease in the long term debt noted as a result of the repayments noted in the year of $232K

- The asset retirement obligation relates to both the landfill closure costs along with the remediation costs associated with the buildings owned by the Town. The increase in the year relates to the inflationary adjustments noted

- The deferred obligatory reserve has decreased in FY24 and relates mainly to the federal gas tax dollars that are unused as of the year end date.

Appendix E: Financial Statement Presentation

THE CORPORATION OF THE TOWN OF MOOSONEE

Statement of Financial Position

December 31, 2024, with comparative information for 2023

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Prepaid expenses	117,543	108,945
	31,896,556	32,417,164
Contingent liabilities (note 16)		
Accumulated surplus (note 11)	$ 37,215,130	$ 37,127,671

Highlights

- The overall decrease in tangible capital assets relates to capital asset additions in the amount of $1.5 million compared to amortization expense of $2.0 million in the year.
- Prepaid expenses are fairly consistent on a year over year basis.

Appendix E: Financial Statement Presentation

• Various road work (ICIP funded)	$442,000
• Playground equipment	$321,000
• Water and sanitary system infrastructure	$222,000
• Airport vehicles (2 trucks)	$141,000
• Offroad vehicle purchase	$169,000
• Other miscellaneous capital additions	$243,000

Appendix E: Financial Statement Presentation

THE CORPORATION OF THE TOWN OF MOOSONEE

Statement of Operations and Accumulated Surplus

Year ended December 31, 2024, with comparative information for 2023

	2024 Budget (note 13)	2024 Actual	2023 Actual
Revenue:			
Taxation	$ 2,415,914	$ 2,416,444	$ 2,390,614
Fees and user charges	2,545,812	2,813,383	3,495,927
Canada grants	-	383,476	1,561,213
Ontario grants	1,707,661	2,398,911	2,306,757
Penalties and interest on taxes	90,000	147,013	125,856
Other	220,800	521,895	530,950
Gain on disposal of land	-	-	33,228
Total revenue	6,980,187	8,681,122	10,444,545
Expenses:			
General government	1,456,700	1,243,213	1,072,750
Protection to persons and property	496,007	440,747	467,221
Transportation services - other	1,164,561	1,028,142	867,762
Transportation services - airport	1,867,731	1,920,081	1,709,807
Environmental services	2,591,231	2,784,743	2,230,211
Health services	26,358	58,400	13,904
Recreational and cultural services	1,217,189	984,587	979,398
Planning and development	72,500	133,750	189,978
Total expenses	8,892,277	8,593,663	7,531,031
Annual surplus	(1,912,090)	87,459	2,913,514
Accumulated surplus, beginning of year	37,127,671	37,127,671	34,214,157
Accumulated surplus, end of year	$ 35,215,581	$ 37,215,130	$ 37,127,671

Highlights

- Total revenue has decreased $1.76 million or 16.9% as a result of the following:
- Taxation revenue has increased slightly given the change in the tax rates noted in the year
- Fees and user charges have decreased in the current year. The prior year included the use of additional airport improvement fees for the capital projects that are ongoing in the year. In the 2024 year end funding was received for certain capital projects which was transferred back to the airport improvement fees to replenish the amounts used in 2023
- Decreased federal grants noted in 2024 given the decreased recognition of ICIP grant funding associated with the Bay Road Construction in the year ($44K in 2023 vs. $216K in 2024), along with decreased Fednor revenue related to the sweeper / friction tester along with the grader that was purchased in 2023.
- Total provincial government grants have increased in 2024 as a result of the following:
  - Overall decrease in the Provincial portion of the ICIP grant in 2024 ($577K in 2023 vs. $440K in 2024)
  - Decrease has been offset by an increase in the use of the OCIF funding ($107K increase)
  - Increased MMHA funding in the year ($1.643 million in 2023 vs. $1.675 million in 2024)
- Other income includes various funding streams such as interest income earned on the bank account and land sales. The balance is consistent on a year over year basis

Appendix E: Financial Statement Presentation

THE CORPORATION OF THE TOWN OF MOOSONEE

Statement of Operations and Accumulated Surplus

Year ended December 31, 2024, with comparative information for 2023

	2024 Budget (note 13)	2024 Actual	2023 Actual
Revenue:			
Taxation	$ 2,415,914	$ 2,416,444	$ 2,390,614
Fees and user charges	2,545,812	2,813,383	3,495,927
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General government	1,456,700	1,243,213	1,072,750
Protection to persons and property	496,007	440,747	467,221
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Planning and development	72,500	133,750	189,978
Total expenses	8,892,277	8,593,663	7,531,031
Annual surplus	(1,912,090)	87,459	2,913,514
Accumulated surplus, beginning of year	37,127,671	37,127,671	34,214,157
Accumulated surplus, end of year	$ 35,215,581	$ 37,215,130	$ 37,127,671

Highlights

- Total expenses have increased year over year to $8.6 million (increase of $1.06 million or 14.1%)
- General government expenses have increased as a result of additional wages and related benefits along with additional legal fees and membership costs noted in the year. These increases are offset by a decrease in the taxation receivable write offs noted in 2024
- Protection to persons and property has decreased as a result of lower training and equipment costs noted in 2024
- Transportation services – other expenses have increased as a result of additional depreciation expenses (given the recent roadwork completed over the last number of years)
- Transportation services – airport expenses have increased as a result of additional amortization expenses (given the increased capital work completed in recent years) along with additional health and safety related costs noted in the year
- Environmental services expenses have increased as a result of increased contract related costs, maintenance related cots and increased insurance
- Health services costs have increased as a result of additional offsite infrastructure upgrade costs noted in the year

Appendix E: Financial Statement Presentation

THE CORPORATION OF THE TOWN OF MOOSONEE

Statement of Operations and Accumulated Surplus

Year ended December 31, 2024, with comparative information for 2023

	2024 Budget (note 13)	2024 Actual	2023 Actual
Revenue:			
Taxation	$ 2,415,914	$ 2,416,444	$ 2,390,614
Fees and user charges	2,545,812	2,813,383	3,495,927
Canada grants	-	383,476	1,561,213
Ontario grants	1,707,661	2,398,911	2,306,757
Penalties and interest on taxes	90,000	147,013	125,856
Other	220,800	521,895	530,950
Gain on disposal of land	-	-	33,228
Total revenue	6,980,187	8,681,122	10,444,545
Expenses:			
General government	1,456,700	1,243,213	1,072,750
Protection to persons and property	496,007	440,747	467,221
Transportation services - other	1,164,561	1,028,142	867,762
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Environmental services	2,591,231	2,784,743	2,230,211
Health services	26,358	58,400	13,904
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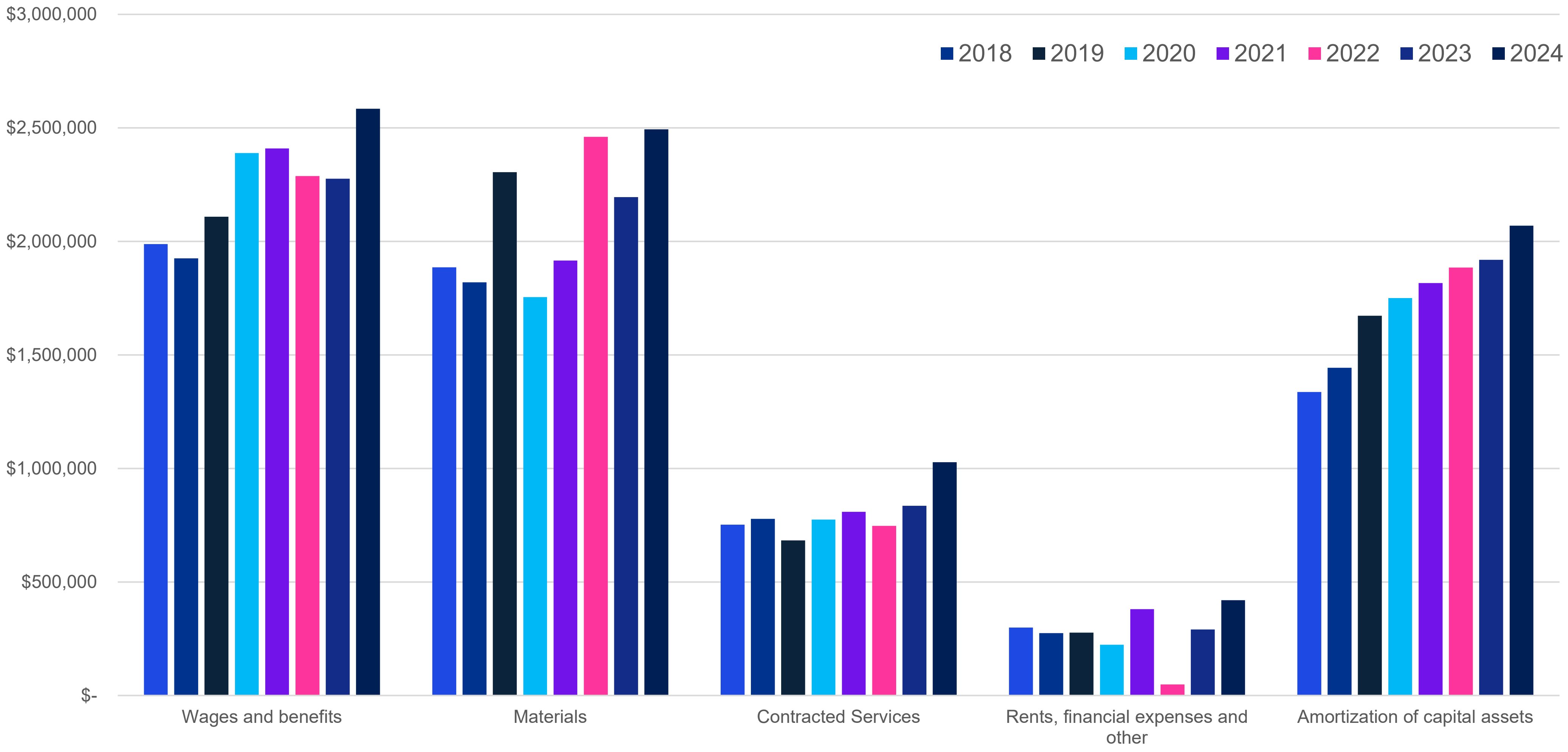
Planning and development	72,500	133,750	189,978
Total expenses	8,892,277	8,593,663	7,531,031
Annual surplus	(1,912,090)	87,459	2,913,514
Accumulated surplus, beginning of year	37,127,671	37,127,671	34,214,157
Accumulated surplus, end of year	$ 35,215,581	$ 37,215,130	$ 37,127,671

Highlights

- Recreation and cultural expenses are fairly comparable on a year over year basis
- Planning and development have decreased as a result of reduced economic development costs noted in the year

Appendix E: Financial Statement Presentation



Appendix E: Financial Statement Presentation

	2024
Surplus per financial statements	$87,459
Add: Amortization of TCA	$2,068,853
Less: TCA additions (not debt funded)	($1,539,647)
Less: Repayment of long-term debt	($232,212)
Add: Net transfer from reserves	$282,098
Add: ARO Accretion	$79,883
Total Surplus (after capital transactions, debt repayment and reserve transfers)	**$746,434**

Appendix E: Financial Statement Presentation

THE CORPORATION OF THE TOWN OF MOOSONEE

Statement of Change in Net Financial Assets

Year ended December 31, 2024, with comparative information for 2023

	2024 Budget (note 13)	2024 Actual	2023 Actual
Annual surplus	$ (3,619,751)	$ 87,459	$ 2,913,514
Acquisition of tangible capital assets	-	(1,539,647)	(3,403,650)
Amortization of tangible capital assets	-	2,068,853	1,919,310
	(3,619,751)	616,665	1,429,174
Change in prepaid expenses	-	(8,598)	(10,584)
Change in net financial assets	(3,619,751)	608,067	1,418,590
Net financial assets, beginning of year	4,710,507	4,710,507	3,291,917
Net financial assets, end of year	$ 1,090,756	$ 5,318,574	$ 4,710,507

Highlights

- The Town’s net financial assets increased by $608K
- Capital asset additions were less than amortization
- Investment in capital was funded primarily with capital grants

Appendix E: Financial Statement Presentation

11. Accumulated surplus:

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

	2024	2023
Surplus (deficit):		
Airport:		
Invested in tangible capital assets (note 12)	$ 7,879,217	$ 8,737,630
Operations deficit	(744,420)	(513,709)
Town:		
Invested in tangible capital assets (note 12)	23,022,409	22,460,990
Operations	831,879	(145,266)
Asset retirement obligation	(1,193,631)	(1,113,748)
Total surplus		29,425,897
Reserves set aside for specific purpose by Council:		
Capital	3,812,430	3,953,479
Recreation	859,513	859,513
Fiscal policy	1,284,309	1,368,938
Water/wastewater	1,463,424	1,519,844
	7,419,676	7,701,774
Accumulated surplus	$ 37,215,130	$ 37,127,671

Highlights

- The Town's total accumulated surplus amounted to $37.2 million, consisting of:
  - $30.9 million which has been spent and invested in the tangible capital assets
  - The operating accumulated surplus has increased for the Town as a result of the current year operating surplus noted
  - $7.4 million has been set aside in reserves by Council

Appendix F: Newly effective and upcoming changes to auditing standards

For more information on newly effective and upcoming changes to auditing standards - see Current Developments

Effective for periods beginning on or after December 15, 2023

ISA 600/CAS 600

Revised special considerations – Audits of group financial statements

Effective for periods beginning on or after December 15, 2024

ISA 260/CAS 260

Communications with those charged with governance

ISA 700/CAS 700

Forming an opinion and reporting on the financial statements

Appendix G: Audit and assurance insights

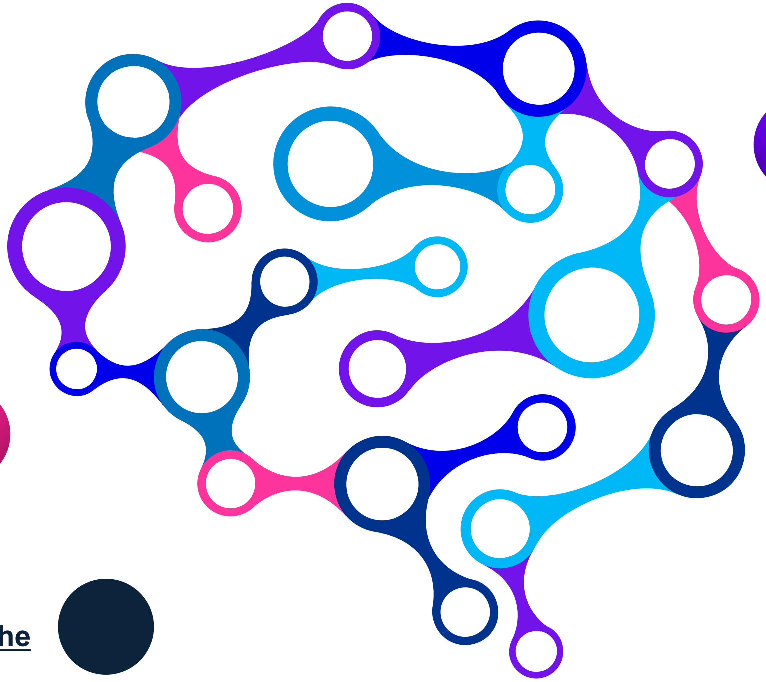
Our latest thinking on the issues that matter most to Audit Committees, board of directors and management.

KPMG Audit & Assurance Insights
Curated research and insights for audit committees and boards.

Board Leadership Centre
Leading insights to help board members maximize boardroom opportunities

Current Developments
Series of quarterly publications for Canadian businesses including Spotlight on IFRS, Canadian Assurance & Related Services, Canadian Securities Matters, and US Outlook reports.

Accelerate - The key issues driving the audit committee agenda
Discover the most pressing risks and opportunities that face audit committees, boards and management teams.



Sustainability Reporting
Resource centre on implementing the new Canadian reporting standards

IFRS Breaking News
A monthly Canadian newsletter that provides the latest insights on accounting, financial reporting and sustainability reporting.

Audit Committee Guide – Canadian Edition
A practical guide providing insight into current challenges and leading practices shaping audit committee effectiveness in Canada.

Appendix H: Our technology story

Streamlined client experience

And deeper insights into your business, translating to a better audit experience.

Secure

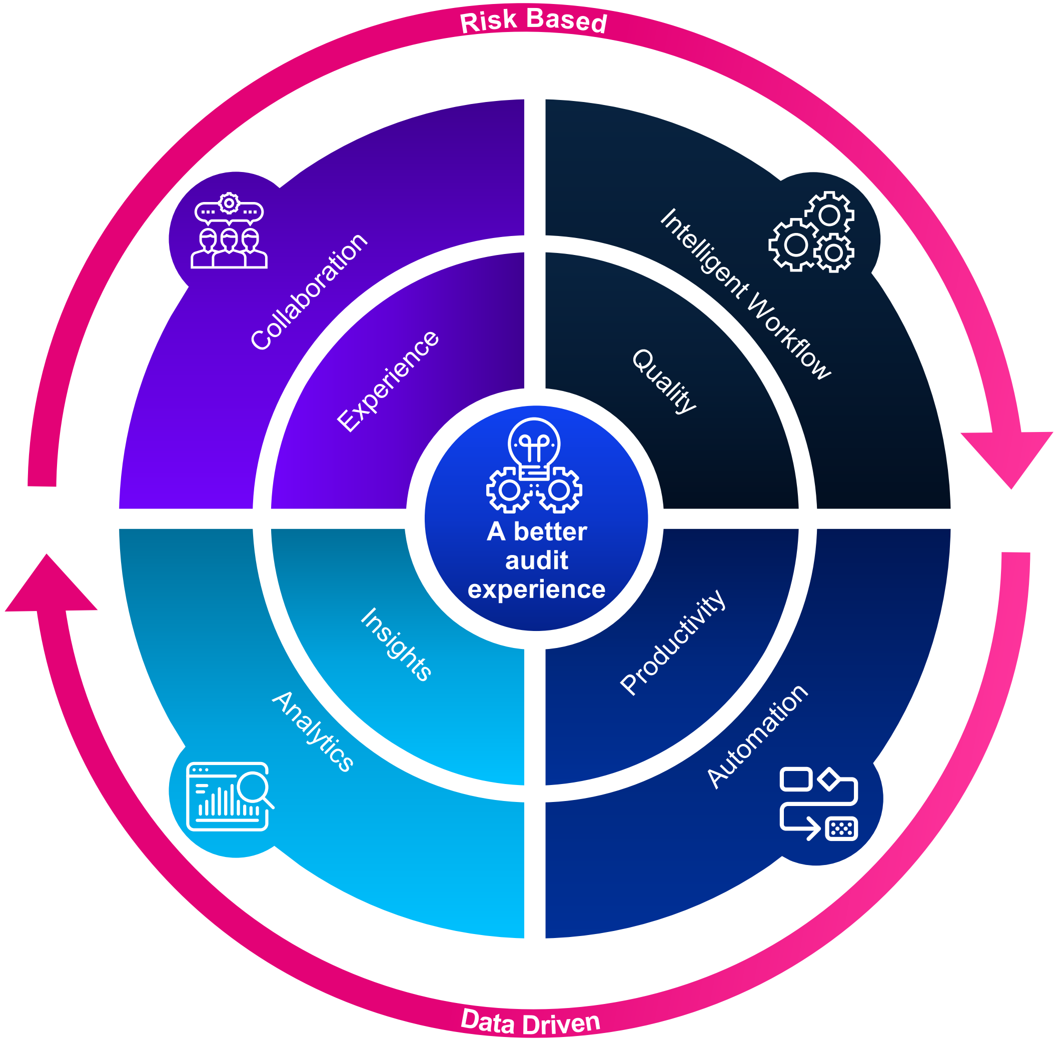
A secure client portal provides centralized, efficient coordination with your audit team.

Intelligent workflow

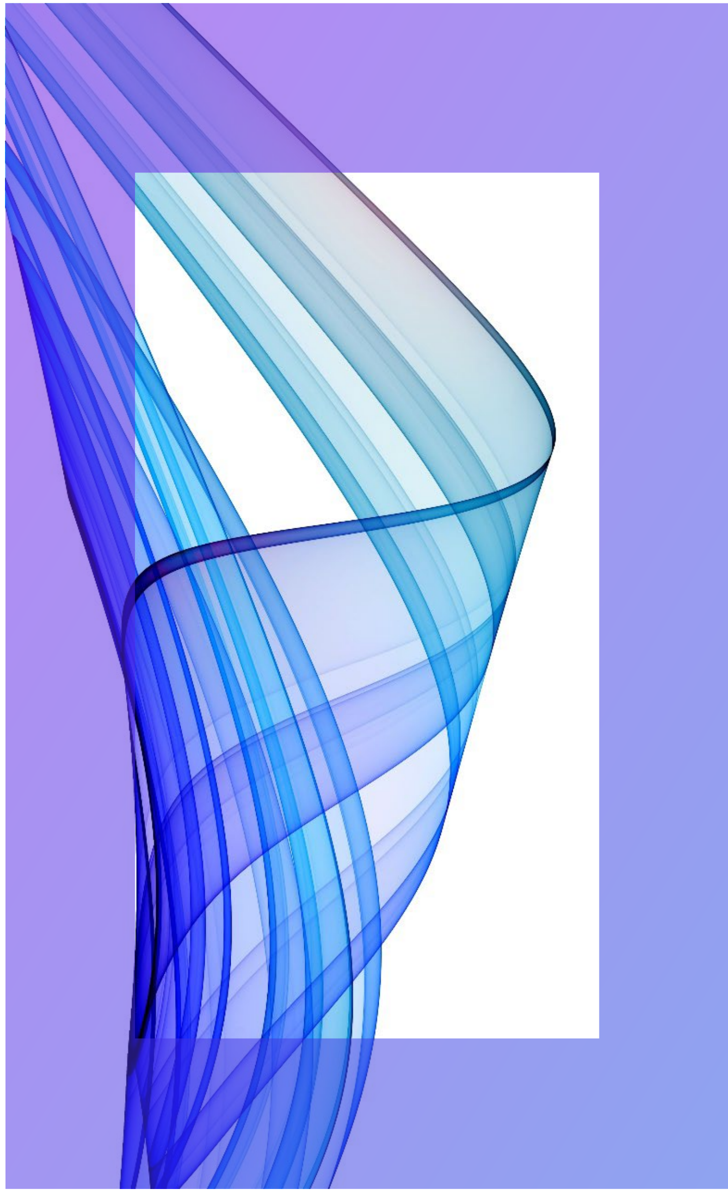
An intelligent workflow guides audit teams through the audit.

Increased precision

Advanced data analytics and automation facilitate a risk-based audit approach, increasing precision and reducing your burden.



Appendix H: Expanding the use of audit technology



Analytics

- AI Transaction Scoring
- Audit Routine Catalogue
- Data Visualization
- Group Scoping Tool
- Matching Routines
- Process Mining Analytics
- KPMG Forecast Analytics Suite

Automation

- Automated Industry Routines
- Confirmation
- Data Extraction Scripts
- DataShare
- DataSnipper
- Inventory Counter App
- iRadar and iNav
- Offset Remover

Collaboration

- DocuSign™
- KPMG Clara for Clients

Workflow

- KPMG Clara Workflow
- Account Analysis
- Journal Entry Analysis
- Planning Analytics

Appendix H: Continuous evolution

Our investment: $5B

We are in the midst of a five-year investment to develop our people, digital capabilities, and advanced technology.

Responsive delivery model

Tailored to you to drive impactful outcomes around the quality and effectiveness of our audits.

Result: A better experience

Enhanced quality, reduced disruption, increased focus on areas of higher risk, and deeper insights into your business.

Standardization

+

Automation

+

Centralization

Methodology and Approach

Data and tech enablement + Center for Audit Solutions + Next-gen auditor

Quality Management System

Enhanced audit quality

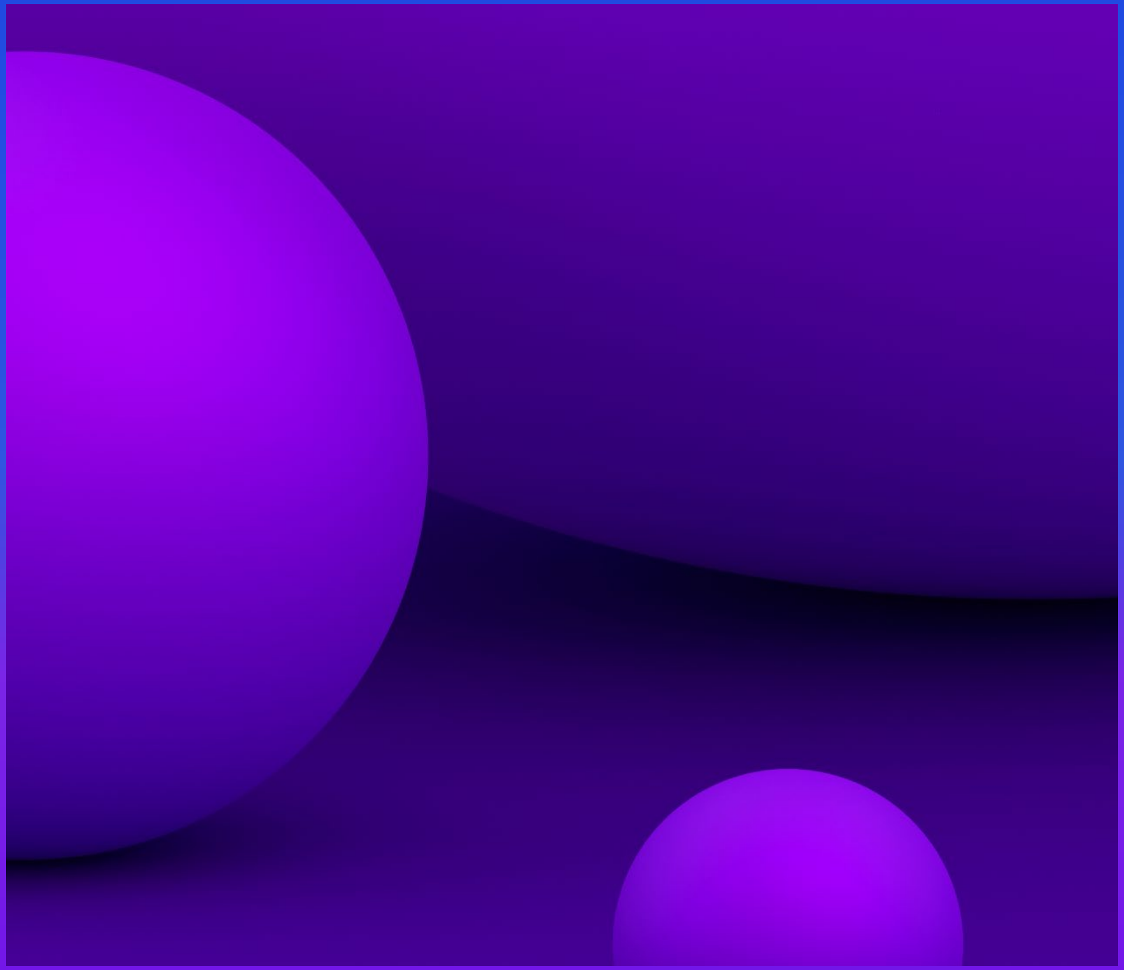
+

Increased efficiency

+

Exceptional experiences

kpmg.ca



Financial Statements of

THE CORPORATION OF THE TOWN OF MOOSONEE

Year ended December 31, 2024

THE CORPORATION OF THE TOWN OF MOOSONEE

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Year ended December 31, 2024

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Management's Responsibility for the Financial Statements

The accompanying financial statements of The Corporation of the Town of Moosonee (the "Town") are the responsibility of the Town's management and have been prepared in compliance with legislation, and in accordance with generally accepted accounting principles for local governments established by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada. A summary of the significant accounting policies are described in Note 1 to the 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 financial statements. These systems are monitored and evaluated by Management.

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

The 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 financial statements.

Chief Administrative Officer

July 28, 2026

INDEPENDENT AUDITOR'S REPORT

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

Opinion

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

- the statement of financial position as at December 31, 2024
- the statement of operations and accumulated surplus for the year then ended
- the statement of changes in net financial assets for the year then ended
- the statement of cash flows for the year then ended
- and the notes to the financial statements, including a summary of significant accounting policies

(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 Town as at December 31, 2024, and its results of operations, its changes in net financial assets, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibility 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 Town in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Responsibility 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 Town'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 Town or to cease operations or has no realistic alternative but to do so.

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

We also:

- Identify and assess the risk 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, internal 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 purposes of expressing an opinion on the effectiveness of the Town'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 the events or conditions that may cast significant doubt on the Town's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Town's to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Chartered Professional Accountants, Licensed Public Accountants

Sudbury, Canada

July 28, 2026

THE CORPORATION OF THE TOWN OF MOOSONEE

Statement of Financial Position

December 31, 2024, with comparative information for 2023

	2024	2023
Financial assets		
Cash and cash equivalents (note 3)	$ 8,079,049	$ 6,290,117
Taxes receivable (note 4)	801,385	642,867
Grants receivable	1,300,404	1,669,202
Other accounts receivable	816,298	1,177,517
	10,997,136	9,779,703
Financial liabilities		
Accounts payable and accrued liabilities	943,139	760,569
Deferred revenue (note 9)	2,098,344	1,471,498
Long-term debt (note 7)	877,387	1,109,599
Asset retirement obligation (note 15)	1,193,631	1,113,748
Deferred revenue - obligatory reserve funds (note 10)	566,061	613,782
	5,678,562	5,069,196
Net financial assets	5,318,574	4,710,507
Non-financial assets		
Tangible capital assets (note 8)	31,779,013	32,308,219
Prepaid expenses	117,543	108,945
	31,896,556	32,417,164
Contingent liabilities (note 16)		
Accumulated surplus (note 11)	$ 37,215,130	$ 37,127,671

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

On behalf of Council:

________________________________ Mayor

________________________________ Chief Administrative Officer

THE CORPORATION OF THE TOWN OF MOOSONEE

Statement of Operations and Accumulated Surplus

Year ended December 31, 2024, with comparative information for 2023

	2024 Budget (note 13)	2024 Actual	2023 Actual
Revenue:			
Taxation	$ 2,415,914	$ 2,416,444	$ 2,390,614
Fees and user charges	2,545,812	2,813,383	3,495,927
Canada grants	-	383,476	1,561,213
Ontario grants	1,707,661	2,398,911	2,306,757
Penalties and interest on taxes	90,000	147,013	125,856
Other	220,800	521,895	530,950
Gain on disposal of land	-	-	33,228
Total revenue	6,980,187	8,681,122	10,444,545
Expenses:			
General government	1,456,700	1,243,213	1,072,750
Protection to persons and property	496,007	440,747	467,221
Transportation services - other	1,164,561	1,028,142	867,762
Transportation services - airport	1,867,731	1,920,081	1,709,807
Environmental services	2,591,231	2,784,743	2,230,211
Health services	26,358	58,400	13,904
Recreational and cultural services	1,217,189	984,587	979,398
Planning and development	72,500	133,750	189,978
Total expenses	8,892,277	8,593,663	7,531,031
Annual surplus (deficit)	(1,912,090)	87,459	2,913,514
Accumulated surplus, beginning of year	37,127,671	37,127,671	34,214,157
Accumulated surplus, end of year	$ 35,215,581	$ 37,215,130	$ 37,127,671

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

THE CORPORATION OF THE TOWN OF MOOSONEE

Statement of Change in Net Financial Assets

Year ended December 31, 2024, with comparative information for 2023

	2024 Budget (note 13)	2024 Actual	2023 Actual
Annual surplus (deficit)	$ (1,912,090)	$ 87,459	$ 2,913,514
Acquisition of tangible capital assets	(247,382)	(1,539,647)	(3,403,650)
Amortization of tangible capital assets	2,068,854	2,068,853	1,919,310
	(90,618)	616,665	1,429,174
Change in prepaid expenses	-	(8,598)	(10,584)
Change in net financial assets	(90,618)	608,067	1,418,590
Net financial assets, beginning of year	4,710,507	4,710,507	3,291,917
Net financial assets, end of year	$ 4,619,889	$ 5,318,574	$ 4,710,507

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

THE CORPORATION OF THE TOWN OF MOOSONEE

Statement of Cash Flows

Year ended December 31, 2024, with comparative information for 2023

	2024	2023
Cash provided by (used in):		
Operating activities:		
Annual surplus (deficit)	$ 87,459	$ 2,913,514
Items not involving cash:		
Amortization of tangible capital assets	2,068,853	1,919,310
Asset retirement obligation inflationary increase	79,883	14,792
	2,236,195	4,847,616
Change in non-cash assets and liabilities:		
Decrease (increase) in taxes receivable	(158,518)	70,345
Decrease in grants receivable	368,798	958,715
Decrease (increase) in other accounts receivable	361,219	(104,967)
Increase in prepaid expenses	(8,598)	(10,584)
Increase (decrease) in accounts payable and accrued liabilitie	182,570	(78,375)
Increase (decrease) in deferred revenue	626,846	(688,940)
Increase (decrease) in deferred revenue - obligatory reserve funds	(47,721)	124,244
Net change in cash from operating activities	3,560,791	5,118,054
Capital activities:		
Cash used to acquire tangible capital assets	(1,539,647)	(3,403,650)
Net change in cash from capital activities	(1,539,647)	(3,403,650)
Financing activities:		
Repayment of long-term debt	(232,212)	(227,884)
Net change in cash from financing activities	(232,212)	(227,884)
Net change in cash and cash equivalents	1,788,932	1,486,520
Cash and cash equivalents, beginning of year	6,290,117	4,803,597
Cash and cash equivalents, end of year	$ 8,079,049	$ 6,290,117

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

DRAFT

The Corporation of the Town of Moosonee (the "Town") is a municipality in the Province of Ontario, Canada. It conducts its operations guided by the provisions of provincial statutes such as the Municipal Act and other related legislation.

1. Significant accounting policies:

The financial statements of the Town are prepared by management in accordance with Canadian generally accepted accounting principles for local governments 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) Reporting entity:

(i) Accounting for school board transactions:

The taxation, other revenues, expenditures, assets and liabilities with respect to the operations of the school boards are not reflected with these financial statements.

(b) Tangible capital assets:

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

Asset	Useful Life - Years
Buildings	20 - 40
Furniture and equipment	10 - 15
Vehicles	5
Roads and bridges	20 - 50
Runway	20
Water and sewer	25 - 100

Annual amortization is charged in the year of acquisition and in the year of disposal. Assets under construction are not amortized until the asset is available for productive use.

(i) Contributions of tangible capital assets:

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

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

1. Significant accounting policies (continued):

(c) Revenue recognition:

The Town prepared tax billings based on assessment rolls issued by Municipal Property Assessment Corporation, in accordance with rates established and approved annually by Council and the Province of Ontario. Taxation revenue is recognized in the period in which the taxes are levied.

Government transfers are recognized in the period in which the events giving rise to the transfer occurred, provided that the transfer is authorized and the amount can be reasonably estimated. Government grants are recognized when approved to the extent the related expenses have been incurred and collection can be reasonably assured.

User fees and other revenues are recognized when the services are performed or goods are delivered, collection of the relevant receivable is probable, persuasive evidence of an arrangement exists and fees are fixed or determinable. Amounts received for future services are deferred until the service is provided.

(d) Use of estimates:

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the dates of the financial statements and the reported amounts of revenue and expenses during the reporting periods. Significant items subject to such estimates and assumptions include valuation allowances for taxes and accounts receivable and estimating provisions for accrued liabilities.

In addition, the Town's implementation of the PS 3280 Asset Retirement Obligations has resulted in the requirement for management to make estimates regarding the useful lives of affected tangible capital assets and the expected retirement costs, as well as the timing and duration of these retirement costs.

Actual results could differ from those estimates. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in earnings in the year in which they become known.

(e) Deferred revenue - obligatory reserve funds:

The Town received certain contributions under the authority of federal and provincial legislation. These contributions are restricted in their use and, until spent on qualifying projects or expenses, are recorded as deferred revenue.

1. Significant accounting policies (continued):

(f) Pension and employee benefits:

The Town is an employee member of the Ontario Municipal Employees Retirement System (OMERS), which is a multi-employer, defined benefit pension plan. The Board of Trustees, representing plan members and employers, is responsible for overseeing the management of the pension plan, including investment of the assets and administration of the benefits. The Town has adopted defined contribution plan accounting principles for this plan because insufficient information is available to apply defined benefit plan accounting principles.

(g) Reserves and reserve funds:

Certain amounts, as approved by Council, are set aside in reserves and reserve funds for future operating and capital purposes. Transfers to and/or from reserves and reserve funds are an adjustment to the respective fund when approved.

(h) School boards:

The Town collects taxation revenue on behalf of the school boards. The taxation, other revenues, expenses, assets and liabilities with respect to the operations of the school boards are not reflected in these consolidated financial statements.

(i) Asset retirement obligation:

An asset retirement obligation is recognized when, as at the financial reporting date, all of the following criteria are met:

There is a legal obligation to incur retirement costs in relation to a tangible capital asset;

(i) The past transaction or event giving rise to the liability has occurred;

(ii) It is expected that the future economic benefits will be given up; and

(iii) A reasonable estimate of the amount can be made.

The liability for closure of operational sites and post-closure care relating to landfill sites has been recognized based on estimated future expenses. An additional liability for the removal of asbestos in several of the buildings owned by the Town has also been recognized based on estimated future expenses on closure of the site and post-closure care.

The liability is discounted using a present value calculation and adjusted yearly for accretion expense. The recognition of a liability resulted in an accompanying increase to the respective tangible capital assets. The increase to the tangible capital assets is being amortized in accordance with the depreciation accounting policies outlined in note 1(b).

1. Significant accounting policies (continued):

(j) Financial instruments:

All financial instruments are initially recorded on the statement of financial position at fair value.

All investments held in equity instruments that trade in an active market are recorded at fair value. Management has elected to record investments at fair value as they are managed and evaluated on a fair value basis. Freestanding derivative instruments that are not equity instruments that are quoted in an active market are subsequently measured at fair value.

Unrealized changes in fair value are recognized in the statement of remeasurement gains and losses until they are realized, when they are transferred to the statement of operations.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred.

Where a decline in fair value is determined to be other than temporary, the amount of the loss is removed from accumulated remeasurement gains and losses and recognized in the statement of operation. On sale, the amount held in accumulated remeasurement gains and losses associated with that instrument is removed from accumulated remeasurement gains and recognized in the statement of operations. Financial instruments are classified into fair value hierarchy Levels 1, 2 or 3 for the purposes of describing the basis of the inputs used to determine the fair market value of those amounts recorded a fair value, as described below:

Level 1 Fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 Fair value measurements are those derived from market-based inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly

Level 3 Fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data

2. Change in accounting policies:

The Municipality adopted the following standards concurrently beginning January 1, 2024 retroactively: PS 3160 *Public Private Partnerships*, PS 3400 *Revenue* and adopted PSG-8 *Purchased Intangibles* prospectively.

PS 3400 *Revenue* establishes standards on how to account for and report on revenue, specifically differentiating between transactions that include performance obligations (i.e. the payor expects a good or service from the public sector entity), referred to as exchange transactions, and transactions that do not have performance obligations, referred to as nonexchange transactions. For exchange transactions, revenue is recognized when a performance obligation is satisfied. For non-exchange transactions, revenue is recognized when there is authority to retain an inflow of economic resources and a past event that gave rise to an asset has occurred.

PSG-8 *Purchased Intangibles* provides guidance on the accounting and reporting for purchased intangible assets that are acquired through arm's length exchange transactions between knowledgeable, willing parties that are under no compulsion to act. There was no impact to the Municipality for the adoption of this standard.

PS 3160 *Public Private Partnerships* (P3s) provides specific guidance on the accounting and reporting for P3s between public and private sector entities where the public sector entity procures infrastructure using a private sector partner. There was no impact to the Municipality for the adoption of this standard.

3. Cash and cash equivalents:

Cash and cash equivalents include cash on hand, balances held in the bank and a cashable guaranteed investment certificate. The guaranteed investment certificate earns a rate of return of 2.5% per annum and amounts to $765,277 (2023 - $746,899).

4. Taxes receivable:

Accounts receivable consist of the following:

	2024	2023
Current	$ 667,086	$ 519,724
Past due	877,392	816,097
Penalties and interest	319,352	315,428
Allowance for doubtful accounts	(1,062,445)	(1,008,382)
	$ 801,385	$ 642,867

5. Credit facilities:

The Town has available a $1,125,000 (2023 - $1,125,000) demand line on credit through a variable credit contract. This line bears interest at the bank's prime rate. As at December 31, 2024, $Nil (2023 - $Nil) has been drawn against this facility.

6. Employee benefits obligation:

OMERS provides pension services to more than 500,000 active and retired members and approximately 1,000 employers. Each year an independent actuary determines the funding status of OMERS Primary Pension Plan (the "Plan") by comparing the actuarial value of invested assets to the estimated present value of all pension benefits that members have earned to date. The most recent actuarial valuation of the Plan was conducted at December 31, 2024. The results of this valuation disclosed total going concern actuarial liabilities of $140,766 million (2023 - $136,185 million) in respect of benefits accrued for services with total going concern actuarial assets at that date of $139,576 million (2023 - $131,983 million) indicating a going concern actuarial deficit of $4,913 million (2023 - $4,202 million). Because OMERS is a multi-employer plan, any pension plan surpluses or deficits are joint responsibility of Ontario municipal organizations, and their employees and the Town's share is not determinable. As a result, the Town does not recognize any share of the OMERS pension surplus or deficit.

The amount contributed to OMERS for 2024 was $161,918 (2023 - $141,251) and is included within salaries and benefits expense in the statement of operations and accumulated surplus.

7. Long-term debt:

The balance of long-term liabilities is comprised of the following:

	2024	2023
Unsecured loan payable to Ontario Strategic Infrastructure Financing Authority in semi-annual instalments of $74,732 including interest at a rate of 2.60%, due May 16, 2025	$ 73,773	$ 218,491
Unsecured loan payable to CIBC in monthly instalments of $3,831 plus interest at a rate of prime, due May 1, 2028	149,390	195,357
Unsecured loan payable to CIBC in monthly instalments of $767 plus interest at a rate of prime, due March 1, 2029	39,100	48,301
Unsecured loan payable to Infrastructure Ontario in monthly instalments of $22,557 plus interest at a rate of 2.00%, due November 2, 2040	615,124	647,450
	$ 877,387	$ 1,109,599

7. Long-term debt (continued):

2025	$	161,916
2026		88,806
2027		89,482
2028		55,697
Thereafter		481,486
	$	877,387

All sums borrowed in this year and in previous years from CIBC for any or all of the purposes mentioned in the Ontario Municipal Act, plus interest, shall be charged upon the whole of the revenues of the Town for the current year and for all preceding years as and when such revenues are received.

8. Tangible capital assets:

Cost	Balance at December 31, 2023	Additions	Disposals	Transfers in (out)	Balance at December 31, 2024
Land	$ 385,450	$ -	$ -	$ -	$ 385,450
Buildings	18,679,323	376,258	-	87,005	19,142,586
Furniture and equipment	8,410,586	201,643	-	220,319	8,832,548
Vehicles	1,607,602	57,040	-	-	1,664,642
Roads and bridges	8,089,655	-	-	-	8,089,655
Water and sewer	10,286,129	15,496	-	-	10,301,625
Runway	12,413,435	160,531	-	-	12,573,966
Construction in progress	4,471,907	728,679	-	(307,324)	4,893,262
Total	$ 64,344,087	$ 1,539,647	$ -	$ -	$ 65,883,734

Accumulated Amortization	Balance at December 31, 2023	Disposals	Amortization expense	Balance at December 31, 2024
Buildings	$ 12,511,894	$ -	$ 350,908	$ 12,862,802
Furniture and equipment	7,000,989	-	247,082	7,248,071
Vehicles	1,118,053	-	114,641	1,232,694
Roads and bridges	4,238,816	-	178,388	4,417,204
Water and sewer	2,239,184	-	310,974	2,550,158
Runway	4,926,932	-	866,860	5,793,792
Total	$ 32,035,868	$ -	$ 2,068,853	$ 34,104,721

	Net book value, December 31, 2023	Net book value, December 31, 2024
Land	$ 385,450	$ 385,450
Buildings	6,167,429	6,279,784
Furniture and equipment	1,409,597	1,584,477
Vehicles	489,549	431,948
Roads and bridges	3,850,839	3,672,451
Water and sewer	8,046,945	7,751,467
Runway	7,486,503	6,780,174
Construction in progress	4,471,907	4,893,262
Total	$ 32,308,219	$ 31,779,013

8. Tangible capital assets:

Cost	Balance at December 31, 2022	Additions	Disposals	Transfers in (out)	Balance at December 31, 2023
Land	$ 309,416	$ 76,034	$ -	$ -	$ 385,450
Buildings	18,646,445	32,878	-	-	18,679,323
Furniture and equipment	8,304,270	106,316	-	-	8,410,586
Vehicles	1,489,969	117,633	-	-	1,607,602
Roads and bridges	7,579,346	275,937	-	234,372	8,089,655
Water and sewer	10,286,129	-	-	-	10,286,129
Runway	10,334,371	1,652,610	-	426,454	12,413,435
Construction in progress	3,990,491	1,142,242	-	(660,826)	4,471,907
Total	$ 60,940,437	$ 3,403,650	$ -	$ -	$ 64,344,087

Accumulated Amortization	Balance at December 31, 2022	Disposals	Amortization expense	Balance at December 31, 2023
Buildings	$ 12,163,129	$ -	$ 348,765	$ 12,511,894
Furniture and equipment	6,758,649	-	242,340	7,000,989
Vehicles	1,031,493	-	86,560	1,118,053
Roads and bridges	4,072,309	-	166,507	4,238,816
Water and sewer	1,928,545	-	310,639	2,239,184
Runway	4,162,433	-	764,499	4,926,932
Total	$ 30,116,558	$ -	$ 1,919,310	$ 32,035,868

	Net book value, December 31, 2022	Net book value, December 31, 2023
Land	$ 309,416	$ 385,450
Buildings	6,483,316	6,167,429
Furniture and equipment	1,545,621	1,409,597
Vehicles	458,476	489,549
Roads and bridges	3,507,037	3,850,839
Water and sewer	8,357,584	8,046,945
Runway	6,171,938	7,486,503
Construction in progress	3,990,491	4,471,907
Total	$ 30,823,879	$ 32,308,219

9. Deferred revenue:

Deferred revenue is comprised of the following:

		2024		2023
Airport improvement fee	$	712,776	$	355,016
OCIF		1,022,723		831,723
Shoreline stabilization		35,654		35,654
NORDS		294,074		219,405
Dock Restoration		3,417		–
Trails		7,550		7,550
Building Canada		22,150		22,150
	$	2,098,344	$	1,471,498

10. Deferred revenue – obligatory reserve funds:

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

		2024		2023
Deferred revenue – obligatory reserve consists of the following:				
Dock maintenance revenue	$	–	$	3,417
Federal gas tax allocation		566,061		610,365
	$	566,061	$	613,782

11. Accumulated surplus:

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

	2024	2023
Surplus (deficit):		
Airport:		
Invested in tangible capital assets (note 12)	$ 7,879,217	$ 8,737,630
Operations deficit	(744,420)	(513,709)
Town:		
Invested in tangible capital assets (note 12)	23,022,409	22,460,990
Operations	831,879	(145,266)
Asset retirement obligation	(1,193,631)	(1,113,748)
Total surplus	29,795,454	29,425,897
Reserves set aside for specific purpose by Council:		
Capital	3,812,430	3,953,479
Recreation	859,513	859,513
Fiscal policy	1,284,309	1,368,938
Water/wastewater	1,463,424	1,519,844
	7,419,676	7,701,774
Accumulated surplus	$ 37,215,130	$ 37,127,671

12. Equity in tangible capital assets:

The Town's equity in tangible capital assets is represented by:

	2024	2023
Tangible capital assets (note 8)	$ 48,068,519	$ 45,984,280
Accumulated amortization (note 8)	(24,168,723)	(22,413,691)
Long-term debt (note 7)	(877,387)	(1,109,599)
Equity in tangible capital assets	$ 23,022,409	$ 22,460,990

12. Equity in tangible capital assets (continued):

The Airport's equity in tangible capital assets is represented by:

	2024	2023
Tangible capital assets (note 8)	$ 18,359,807	$ 18,359,807
Accumulated amortization (note 8)	(10,480,590)	(9,622,177)
Equity in tangible capital assets	$ 7,879,217	$ 8,737,630

13. Budget information:

The budget data presented in these financial statements is based upon the 2024 operating and capital budgets approved by Council on July 31, 2024. The reconciliation of the approved budget to the budget figures reported in these financial statements is listed below.

Budgeted deficit per financial statements	$ –
Add:	
Transfer from reserves	500,000
Principal repayment on long-term debt	183,764
Purchases of capital asset	2,473,000
Less:	
Amortization of tangible capital assets	(2,068,854)
Transfer from reserves	(500,000)
Issuance of long term debt	(2,000,000)
Budgeted surplus approved by Council	$ (1,912,090)

14. Operations of school boards:

During the year, the taxation revenue raised and remitted to the school boards totaled $221,006 (2023 - $217,721).

15. Asset retirement obligation:

The Town's asset retirement obligation consists of several obligations as follows:

(a) Landfill obligation:

The Town owns a landfill site. The liability for the closure of operational sites and post-closure care has been recognized under PS 3280 *Asset Retirement Obligation*. The costs were based upon the presently known obligations that will exist at the estimated year of closure of the sites and for 25 years post this date.

15. Asset retirement obligation (continued):

(a) Landfill obligation (continued):

The landfill is expected to reach its capacity in 31 years, and the estimated remaining capacity is 270,375 cubic meters, which is 56.99% of the site's total capacity.

Post-closure care for the landfill sites is estimated to be required for 25 years from the date of site closure. These costs were discounted to December 31, 2024 using a discount rate of 3.00% per annum.

(b) Asbestos obligation:

The Town owns and operates several buildings that are known to have asbestos, which represents a health hazard upon demolition of the building and there is a legal obligation to remove or remediate it. Following the adoption of PS 3280 *Asset Retirement Obligation*, the Town recognized an obligation relating to the removal and post-removal care of the asbestos in these building as estimated at January 1, 2022. The obligation is determined based on the estimated undiscounted cash flows that will be required in the future to remove or remediate the asbestos containing material in accordance with current legislation.

Changes to the asset retirement obligation in the year are as follows:

Asset retirement obligation	Landfill closure	Asbestos removal	Balance at December 31, 2024
Opening balance	$ 507,876	$ 605,872	$ 1,113,748
Inflationary increase	65,948	13,935	79,883
Closing balance	$ 573,824	$ 619,807	$ 1,193,631

Asset retirement obligation	Landfill closure	Asbestos removal	Balance at December 31, 2023
Opening balance	$ 493,084	$ 605,872	$ 1,098,956
Inflationary increase	14,792	–	14,792
Closing balance	$ 507,876	$ 605,872	$ 1,113,748

16. Contingent liabilities:

The Town receives transfers from the government of Canada and Ontario. Some government transfers are subject to audit by the transferring government with adjustments, if any, repayable to the transferring government. Audit adjustments, if any, are recorded in the accounts in the year in which they become known.

17. Comparative information:

Certain 2024 comparative information have been reclassified to conform with the presentation adopted in 2024.

18. Segmented information:

The Town provides a range of services to its citizens, including fire, transportation, recreational and environmental. For management reporting purposes the Town's operations and activities are organized and reported by department. Funds were created for the purpose of recording specific activities to attain certain objectives in accordance with special regulations, restrictions or limitations.

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

(a) General Government: includes corporate services and governance of the Town. General Government is responsible for human resource management. Support to Council for policy development, by-law development in compliance with the Municipal Act, tax billing and collection responsibilities, financial management reporting, monitoring and overall budget status is provided as well as frontline reception and customer service.

(b) Protection Services: includes fire protection, protective inspection and control and emergency measures. Fire protection includes detection, extinguishing and suppression services; emergency medical first response; and prevention education and training programs. Inspection and control includes building inspection and by-law enforcement.

(c) Transportation Services: This department provides the winter and summer maintenance, the repair and the construction of the municipal roads system including bridges and culverts. The town also operates the Moosonee Airport which services Moosonee and the James Bay coast.

(d) Environmental Services: Includes the management and maintenance of water and wastewater system, the landfill site and the waste collection system that serves the Town.

(e) Health Services: Provides cemetery services to its citizens.

18. Segmented information (continued):

(f) Recreation and Cultural Services: Provides recreation facilities, including recreation fields and arena. It also provides building maintenance services to all municipal facilities.

(g) Planning and Development: Provides services for the approval of all land development plans, the application and enforcement of the zoning by-law and official plan, and the processing of building services.

For each segment separately reported in the schedule below, the segment revenue and expenditures represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. Therefore, certain allocation methodologies are employed in the preparation of segmented financial information. These municipal services are funded primarily by taxation such as property tax revenue. Taxation and payments-in-lieu of taxes are apportioned to these services based on the net surplus. Certain government transfers, transfer from other funds, and other revenue have been apportioned based on a percentage of budgeted expenses.

The accounting policies used in these segments are consistent with those followed in the preparation of the financial statements as disclosed in note 1.

THE CORPORATION OF THE TOWN OF MOOSONEE

Note 18 - Segmented Information (continued)

Year ended December 31, 2024

	General Government	Protection Services	Transportation Services	Transportation Services - Airport	Environmental Services	Health Services	Recreation and Cultural Services	Planning and Development	2024 Total
Revenue:									
Taxation	$ 2,416,444	-	-	-	-	-	-	-	$ 2,416,444
Fees and user charges	44,885	-	5,060	1,159,867	1,441,284	9,000	137,922	15,365	2,813,383
Federal grants	-	-	216,996	-	166,480	-	-	-	383,476
Ontario grants	1,675,855	-	537,204	-	185,852	-	-	-	2,398,911
Penalties and interest on taxes	147,013	-	-	-	-	-	-	-	147,013
Other	481,814	547	1,854	15,795	21,885	-	-	-	521,895
Gain on disposal of land	-	-	-	-	-	-	-	-	-
	4,766,011	547	761,114	1,175,662	1,815,501	9,000	137,922	15,365	8,681,122
Expenses:									
Salaries, wages and benefits	612,694	105,798	384,466	521,377	404,075	5,587	550,351	-	2,584,348
Materials	299,612	148,812	380,501	457,645	733,289	51,991	307,810	114,197	2,493,857
Contracted services	187,213	97,198	-	39,920	679,245	-	3,995	19,553	1,027,124
Rents, financial expenses and other	126,837	-	-	34,279	258,365	-	-	-	419,481
Amortization of tangible capital assets	16,857	88,939	263,175	866,860	709,769	822	122,431	-	2,068,853
	1,243,213	440,747	1,028,142	1,920,081	2,784,743	58,400	984,587	133,750	8,593,663
Annual surplus (deficit)	$ 3,522,798	(440,200)	(267,028)	(744,419)	(969,242)	(49,400)	(846,665)	(118,385)	$ 87,459

THE CORPORATION OF THE TOWN OF MOOSONEE

Note 18 - Segmented Information (continued)

Year ended December 31, 2024

	General Government	Protection Services	Transportation Services	Transportation Services - Airport	Environmental Services	Health Services	Recreation and Cultural Services	Planning and Development	2023 Total
Revenue:									
Taxation	$ 620,154	199,004	544,645	79,782	328,193	8,463	610,373	-	$ 2,390,614
Fees and user charges	307,453	-	2,567	1,717,423	1,397,220	7,500	56,464	7,300	3,495,927
Federal grants	221,506	-	696,781	376,000	-	-	211,233	55,693	1,561,213
Ontario grants	1,643,024	-	583,275	-	59,617	-	-	20,841	2,306,757
Penalties and interest on taxes	125,856	-	-	-	-	-	-	-	125,856
Other	397,150	94,562	3,300	34,738	1,200	-	-	-	530,950
Gain on disposal of land	33,228	-	-	-	-	-	-	-	33,228
	3,348,371	293,566	1,830,568	2,207,943	1,786,230	15,963	878,070	83,834	10,444,545
Expenses:									
Salaries, wages and benefits	323,747	137,472	362,370	469,383	368,759	6,332	513,752	94,334	2,276,149
Materials	287,512	177,589	285,389	460,532	573,331	7,298	337,262	79,390	2,208,303
Contracted services	158,463	63,451	1,526	14,716	574,624	-	6,148	16,254	835,182
Rents, financial expenses and other	291,409	-	-	677	-	-	-	-	292,086
Amortization of tangible capital assets	11,619	88,709	218,477	764,499	713,497	274	122,236	-	1,919,311
	1,072,750	467,221	867,762	1,709,807	2,230,211	13,904	979,398	189,978	7,531,031
Annual surplus (deficit)	$ 2,275,621	(173,655)	962,806	498,136	(443,981)	2,059	(101,328)	(106,144)	$ 2,913,514

BRIEFING NOTE

MRHHA – Funding Request 2026

A Briefing Note contains advice and/or recommendations from an employee, for council consideration.	
Submitted	Terah Racine, Manager of Community
Date	July 17, 2026
Background	The Town of Moosonee has received a request from MRHHA to provide its annual jurisdictional contribution of **$20,000** for the 2026-2027 fiscal year. The request is included in MRHHA's invitation to attend its Annual General Meeting and references the contribution provided in previous years. The Town has provided this annual contribution since **2013** in support of MRHHA's regional heritage and tourism initiatives. Over the past thirteen years, the Town has continued its financial support; however, there has been limited evidence of direct, visible benefits in the Town of Moosonee attributable to this annual contribution. While MRHHA has undertaken regional initiatives, few tangible tourism assets, visitor services, or promotional materials have been implemented in Moosonee that clearly demonstrate the value of the Town's ongoing investment. Public awareness of MRHHA and its role within the community also appears to be limited. At the same time, the Town has recently established a new tourism partnership with Tourism Cochrane, creating opportunities to strengthen the promotion of Moosonee through coordinated regional marketing while also developing locally focused tourism initiatives.
Analysis and Discussion for Council Consideration	Staff recognize the importance of regional collaboration in tourism and heritage development. However, given current financial pressures and the Town's responsibility to ensure that municipal funds provide measurable community benefit, it is appropriate to consider whether the annual unrestricted contribution remains the best use of municipal resources. Staff believes that allocating the $20,000 toward tourism initiatives delivered directly within Moosonee would provide greater visibility, stronger support for local businesses, and a more immediate benefit to residents and visitors. Potential initiatives include: • Installation of permanent visitor information and wayfinding message boards at key arrival points, including the Train Station, Docks, and Town Office.

	• Updating and reprinting visitor maps, brochures, and promotional materials that accurately reflect current accommodations, attractions, tour operators, and local businesses. • Enhancing the Town's tourism webpages with updated visitor information and direct links to Tourism Cochrane as part of the Town's regional tourism partnership. • Development of additional visitor information resources that improve the visitor experience and support existing tourism operators. These projects are practical, achievable within the current year, and would create visible, long-term tourism assets owned by the Town while directly supporting the local tourism economy. Staff remain supportive of collaborating with MRHHA on future projects where there are clearly defined deliverables that provide measurable benefits to the Town of Moosonee. Funding requests tied to specific initiatives, partnerships, or projects could be considered by Council on a case-by-case basis.
Applicable policies, regulations, legislation	This recommendation supports the objectives of the Town of Moosonee Strategic Plan by promoting sustainable tourism development, responsible financial stewardship, and investments that provide direct and measurable benefits to the community. The proposed reallocation of funding aligns with Council's commitment to supporting local economic development and enhancing visitor services and community infrastructure.
Source of Funds - Financial Implications	The requested contribution is **$20,000**. Should Council choose not to approve the annual contribution, these funds could instead be allocated toward municipal tourism initiatives that provide direct benefits to the community and support local businesses.
Recommendations	**That Council:** • Decline the Moose River Heritage & Hospitality Association's request for the 2026-2027 annual jurisdictional contribution of $20,000; • AND direct Town Staff to utilize the equivalent funding toward tourism initiatives that provide direct, visible, and measurable benefits within the Town of Moosonee, including visitor wayfinding signage, updated tourism marketing materials, digital tourism resources, and other community-based tourism projects;

	• AND continue to consider future funding requests from MRHHA where they are tied to specific projects or initiatives that demonstrate direct benefit to the Town of Moosonee and its residents.
CAO'S COMMENTS AND/OR MOTION FOR COUNCIL CONSIDERATION	**MOTION FOR COUNCIL'S CONSIDERATION:** **BE IT RESOLVED THAT** the Council of the Corporation of the Town of Moosonee declines the funding request from MRHHA in the amount of $ 20,000 and direct Town Staff to utilize the equivalent funding toward tourism initiatives that provide direct, visible, and measurable benefits within the Town of Moosonee.

BRIEFING NOTE
Purchase of a Pumper Tanker

Submitted	Stephen Crown – Protective Services Manger
Date	Wednesday, July 22, 2026
Background	The Fire Department is currently operating with one (1) pumper. The previous second truck was tendered off and sold.
Analysis and Discussion for Council Consideration	As we are only operating with 1 pumper, and the length of time it would take to have a truck custom built, I opted to request quotes from fire truck manufactures and sales companies for new stock trucks that are ready to go. I provided each of them with the same options/features that I feel are needed here for our community. All came back with quotes but not all met every single requested item. As directed at the last Council meeting, I have narrowed down the submitted quotes and the 3 new Tanker Pumpers that will fit in the Fire Hall Bay are: 1. Commercial Maxi Metal PIC 2400 (2400USG Tank) for the purchase and delivery price of $699,997.25. This truck has all the features as requested. This truck also has the best pump out of all the other trucks. It's a Darley 1250gpm pump which means that during even a large, high demand attack, it can flow lots of water with ease and less stress on the pump if high volumes of water are demanded. 2. Fort Garry Crusader Tanker (2400USG Tank) for the purchase and delivery price of $598,595.00. This truck has all the options requested but 1, which is the 4" high vol discharge port. They have provided an option/work around for this and will supply all the pieces/equipment to do so within the provided price. This truck also has the smallest pump out of the 3 trucks. It's a Hale 750gpm pump which would work harder during high volume of water demand situations. 3. Dependable Fouts Super Tanker (2000USG Tank) for the purchase and delivery price of $581,141.00. This truck has all the features as requested however, the tank size is smaller than I would prefer at 2000USG. This truck's pump is in the middle with a Hale 1000gpm pump.
Relevant Policy and/or Legislation	Purchases over $10,000 require Council approval.
Financial Implications	As requested, I have reached out to each of the above suppliers, and they have provided finance option and details for the trucks. This information has been passed to our Treasurer and Acting CAO for review.
Recommendations	I would recommend to go with Commercial and the PIC 2400 unit. This truck meets all my requests and has a water holding and pumping capacity which would allow us to fight larger fires and situation without putting

	stress on the components. Out of the 3, my least desirable truck would be the Fouts Super Tanker from Dependable. In researching all the trucks, the Fouts has mixed reviews, especially for longer periods of ownership and use. Our current fleet and last 3 purchased trucks have been through Fort Garry. They would be my second choice out of the 3 trucks.
CAO's comments / Motion for Council Consideration	**MOTION FOR COUNCIL'S CONSIDERATION:** BE IT RESOLVED THAT The Council of the Corporation of the Town of Moosonee approve the purchase of Fort Garry Crusader Tanker at a cost of $ 598,595.00 plus HST for a total purchase price including delivery of $ 676,412.35. This meets our needs while saving over $ 100,000 in comparison to option # 1. This will be purchased outright using Town Reserves. Avoiding the financing route will save the Town $ 121,695.97 over the next 7 years.

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A Division of Community First National Bank - Member FDIC **July 22, 2026**

Customer Name: **Moosanee Fire Rescue, Canada**

Equipment:	One New Tanker
Sales Representative:	Chelsea George @ Dependable Emergency Vehicles
Delivery:	TBD

Community Leasing Partners, a Division of *Community First National Bank*, is pleased to present the following financing options for your review and consideration.

Option 1

Total Cost:	$	581,141.00	Payment Frequency:	Monthly
Down Payment:	$	-	First Payment:	One month from closing
Prepayment Discount:	$	-		
Amount Financed:	**$**	**581,141.00**		

Term in Years:	5
Payment:	$11,420.84
Interest Rate:	6.68%

- **THERE ARE NO DOCUMENTATION OR CLOSING FEES ASSOCIATED WITH THIS PROPOSAL.**
- Fixed interest rate for the terms provided unless otherwise stated.
- This financing is to be executed and funded within 30 days of the date of the proposal, or Lessor reserves the right to adjust the interest rate. The proposal is subject to credit review and approval of mutually acceptable documentation.

Thank you for allowing Community Leasing Partners the opportunity to provide this proposal. If you have any questions regarding the options presented, need additional options, or would like to proceed with a financing, please contact me at 1-888-777-7850.

Respectively,

Blake J. Kaus
Senior Vice President & Director of Leasing
blakekaus@clpusa.net

BRIEFING NOTE
HydroVac RFQ – July 2026

A Briefing Note contains advice and/or recommendations from an employee, for council consideration.	
SUBMITTED BY	Nariman Emad Poor – Public Works Manager
DATE	July 21, 2026
BACKGROUND	The Town of Moosonee issued a Request for Quotation (RFQ) on June 23, 2026, for HydroVac services at the Water Treatment Plant (WTP), wastewater lift stations, and storm/sewer infrastructure. The scope of work includes full HydroVac cleanout and pressure washing of two flocculation tanks; pump-out of the sludge handling tank; conditional pump-out of the raw water pump chamber, at the on-site operator's discretion; cleaning of all nine (9) lift stations to remove fat, oil and grease (FOG) buildup; and cleaning/flushing of approximately 50 storm drain manholes plus an undetermined number of sewer manholes. The RFQ was sent to five companies. Two companies provided quotes: 1. Environmental 360 Solutions (Ontario) Ltd. (E360) 2. Northern Equipment Services Inc. (NorthernESI) – submitted two separate estimates: Estimate 1792 for the WTP vac/clean scope, and Estimate 1804 for the lift station/storm drain scope The following companies did not participate: 1. Seguine Trucking 2. GFL 3. Double Pipe Inspection
ANALYSIS & DISCUSSION FOR COUNCIL CONSIDERATION	Environmental 360 Solutions (Ontario) Ltd. (E360): • Quote is structured as an all-inclusive hourly rate rather than a fixed lump sum: $406.00 for a 10-hour shift with a 2-person crew (operator and technician), equal to $4,060.00 per 10-hour work day. • Additional costs: one-time mobilization/demobilization by rail, Timmins–Moosonee return, $1,050.00; on-site service vehicle $150.00/day; 4" x 100' flex hose $250.00 (one-time); room and board $500.00 per person per night, if required; energy surcharge $1,263.00 (fluctuates month to month). • A premium rate of $60.00/hour applies to hours worked beyond 40 hours per week. • Confined space work is not included and would be quoted separately if required — potentially relevant to the raw water pump chamber and/or lift stations. • Billing is time-and-material based on actual hours worked; the quoted figures are an estimate only. • Based on a 2-week engagement (10 working days at 10 hours/day), the estimated total is approximately $58,863.00 before tax (see Financial Implications for the full breakdown). Northern Equipment Services Inc. (NorthernESI): • Submitted two separate day-rate estimates rather than a single combined quote: Estimate 1792 ($69,070.38 incl. HST) for the WTP vac/clean scope, and Estimate 1804 ($69,070.38 incl. HST) for the lift station/storm drain scope.

	• Both estimates total the identical amount ($61,124.22 before tax / $69,070.38 with HST), despite covering different portions of the RFQ scope, which may indicate a templated estimate rather than one tailored to each scope of work. • Each estimate is built around a 4-day on-site work window (plus 2 travel days), with day rates for hydrovac unit, standby time, service vehicle, fuel surcharges, manpower (including overtime), rail transport of the combo unit to/from Cochrane, meals & accommodations, and safety items. • To cover the Town's full RFQ scope (both the WTP and the lift station/storm drain work), both estimates would need to be engaged, for a combined estimated cost of approximately $138,140.76 incl. HST — more than double the estimated E360 cost for a comparable scope. • Additional standby charges of $4,600.00 before tax apply per estimate if waiting on train service in Moosonee or Cochrane.
RELEVANT POLICY AND/OR LEGISLATION	Procurement Policy (By-law No. 01-2026)
FINANCIAL IMPLICATIONS	Based on a planned 2-week engagement with E360 (10 working days at 10 hours/day), the estimated cost is approximately $58,863.00 before tax, made up of: • Hydrovac with Operator and Technician, 10-hour shift: $4,060.00/day × 10 days = $40,600.00 • Premium rate for hours beyond 40/week: 10 hrs/week × $60.00/hr × 2 weeks = $1,200.00 • Mobilization/demobilization (rail, Timmins–Moosonee return): $1,050.00 • On-site service vehicle: $150.00/day × 10 days = $1,500.00 • Flex hose 4" x 100' (one-time): $250.00 • Room and board: $500.00/person/night × 2 people × 13 nights (estimated) = $13,000.00 • Energy surcharge: $1,263.00 This estimate exceeds the $10,000 threshold in the Town's Procurement Policy (By-law No. 01-2026) and requires Council approval. E360's pricing is time-and-material based; final billing may vary from this estimate depending on actual hours worked, nights of accommodation required, and site conditions. Confined space work, if required, will be quoted and billed separately. Funding source: • Funding source. 1. 1-4-4500-2472 – STP/Lagoon-Desludge/Vac Truck 2. 1-4-4400-2459 – WTP-General Maintenance 3. 1-4-4200-2400 – Storm Sewers – Repairs & Maintenance 4. 1-4-4100-2400 – Sanitary Sewers – Repairs & Maintenance
RECOMMENDATIONS	That Council award the HydroVac services contract to Environmental 360 Solutions (Ontario) Ltd. (E360), based on an estimated 2-week engagement (10 working days at 10 hours/day) at an estimated cost of approximately **$58,863.00,** plus applicable tax, with final billing based on actual time and material per E360's quoted rates. E360's proposal offers:

	• A significantly lower estimated cost than NorthernESI for a comparable scope of work. • An all-inclusive hourly rate for hydrovac operator and technician, with transparent, itemized incidental costs. • A single combined quote covering the full RFQ scope, rather than NorthernESI's two separate, identically-priced estimates covering only portions of the scope.
CAO'S COMMENTS AND/OR MOTION FOR COUNCIL CONSIDERATION	**MOTION FOR COUNCIL'S CONSIDERATION:** BE IT RESOLVED THAT The Council of the Corporation of the Town of Moosonee award the HydroVac services contract to Environmental 360 Solutions (E360) at an estimated cost of approximately $ 58,863.00 plus HST to be paid out of the 2026 Operating Budget.

BRIEFING NOTE

Sludge Survey RFQ - July 2026

A Briefing Note contains advice and/or recommendations from an employee, for council consideration.	
SUBMITTED BY	Nariman Emad Poor - Public Works Manager
DATE	July 21, 2026
BACKGROUND	The Town of Moosonee issued a Request for Quotation (RFQ) for shallow underwater bathymetric and sub-bottom hydrographic profiling surveys and volumetric modelling of the Town's two wastewater lagoon cells (North and South). The survey is intended to establish an accurate biosolids/sludge baseline and support future dredging/desludging budgeting and planning. The RFQ was sent to five companies. Two proposals were received: 1. PW Makar Coatings Inspection Ltd. 2. Hydrasurvey Ltd. The following companies did not provide a quote: 1. Sludgemapper 2. Bishop Water 3. Go Water Solve
ANALYSIS & DISCUSSION FOR COUNCIL CONSIDERATION	Hydrasurvey Ltd.: • Total cost: **$46,295.00 CAD** + tax (Mobilization/Demobilization $29,152.00; Field Operations $12,958.00; Reporting and Sludge Sample Analysis $4,186.00). • Includes laboratory analysis of sludge samples (percent solids, specific gravity) and dry tonnage calculations, a mobile field app with georeferenced sludge maps, and a post-survey findings meeting. • A standby rate of $3,500.00/day applies if Hydrasurvey must wait on-site due to unsafe or unsuitable conditions; mobilization pricing assumes cargo flights to a remote community, with standby rates applying to flight/equipment delays. • Payment terms Net 30 days from invoice date (2%/month late charge); quote valid 30 days; report delivered within 3 weeks of survey completion (20% surcharge for expedited delivery). PW Makar Coatings Inspection Ltd.: • Total cost**: $89,946.00 (**HST not included). • Includes detailed hard copy and electronic reports with biosolids/sediment volume computations and bathymetric/sub-bottom profile mapping, plus mobilization/demobilization. • Biosolids/sediment core sampling and a lagoon cell berm condition assessment included at no additional cost. • Extensive, directly relevant track record: 61 similar hydrographic sludge surveys completed for municipalities and industrial clients since 2011. • Can be on-site after August 15, 2026. Payment terms Net 30 days after survey completion; quote valid 30 days.

RELEVANT POLICY AND/OR LEGISLATION	Procurement Policy (By-law No. 01-2026)
FINANCIAL IMPLICATIONS	• Hydrasurvey's quote of **$46,295.00 CAD** (before tax) exceeds the $10,000 threshold in the Town's Procurement Policy and requires Council approval. • The survey will not be undertaken until next summer (2027) and is to be included as part of the Town's 2027 budget, rather than the current 2026 budget. • Quote is exclusive of tax; applicable tax would be added to the awarded amount.
RECOMMENDATIONS	That Council award the hydrographic bathymetric and sub-bottom profiling survey contract to Hydrasurvey Ltd. in the amount of **$46,295.00 CAD**, plus applicable tax, covering both of the Town's lagoon cells (North and South). Hydrasurvey Ltd.'s proposal offers: • Correct scope, matching the Town's actual two lagoon cells. • The lower-cost proposal of the two received. • Laboratory analysis of sludge samples and dry tonnage calculations included in the price. • A mobile field app with georeferenced sludge maps and a post-survey finding meeting. The survey will not be undertaken until next summer (2027) and is to be planned and funded as part of next year's (2027) budget.
CAO'S COMMENTS AND/OR MOTION FOR COUNCIL CONSIDERATION	**MOTION FOR COUNCIL'S CONSIDERATION:** BE IT RESOLVED THAT The Council of the Corporation of the Town of Moosonee award the hydrographic bathymetric and sub-bottom profiling survey contract to Hydrasurvey Ltd. In the amount of $ 46,295.00 plus HST to be paid out of the 2027 Operating Budget.

2026 Statement of Account for Council
June 22, 2026

Objective

To provide comprehensive financial information in a clear and transparent fashion allowing Council to make informed and accountable decision-making.

Background

1. No comprehensive strategy/summary previously compiled.
2. Overspending on capital projects.
3. Inaccurate Information - Wabun WW had a $ 129,000 budget shortfall to start.
4. Late Financial Reporting - no line of sight on up to date figures (e.g. $ 1.4M paid to Inlink May 2026 for 2025 services).
5. Rising costs due to inflation.
6. Lack/low rate hikes for past decade.
7. Cost escalation associated with WAHA.
8. Inadequate communication/record-keeping.
9. High turnover of key senior staff members.
10. Slow invoicing from key suppliers.

Cash Flow Projections

	Bank Balance - Dec 31, 2025		9,627,330.11	
	Add in unpaid AR Items			
	1. WAHA		1,224,022.45	These amounts are part of ongoing discussions with WAHA.
	2. Pomerleau		336,372.75	I've reached out to Pomerleau and collected this balance.
	Revised Bank Balance		11,187,725.31	
	Committed Spending			
	Fire Truck	-	800,000.00	2014 Last Tanker Purchased. Council agreed to purchase a new Tanker every 20 years with the 2 tankers staggered every 10 years apart.
	Building Permits	-	891,993.60	Will help offset future Operating Budgets. Only eligible for use against Building Dept.
	ACAP - Airports Capital Assistance Program	-	177,000.00	Town missing Airport documentation. WSP estimate to complete this in order to start Airport Lighting Project.
	CCBF - Gas Tax	-	668,896.89	Funds received. Can help cover Town's portion of Wabun road project.
1	ICIP - COVID-19 Resilience Infrastructure Stream TOM Fitness Centre Climate & Access Renovation	-	100,000.00	Project started without a contract. Contractor paid 100% up front. Work half done. No real progress in years. Ultimately, going to have to pay another contract to finish this.
2	ICIP - Green - 2019 Intake Water/Wastewater/Storm - Second St (from Revillion Rd to Bay Rd) and Bay Rd (from First St to appx 40m past the intersection of Second St)	-	175,962.59	EXP Payment Certificate 11-A Release of Holdback. Final payment for this project.
3	ICIP - Green - 2021 Intake Water distribution replacement and road reinstatement of Fifth Street from Bay Rd to Wabun and Wabun Rd from McCauley Cres to Main St.	-	3,548,596.39	EXP Payment Certificate 11-C Release of Holdback plus $ 5,000,000 (Note: $ 1,637,650.35 of this expense being born by IO Loan and OCIF Funding).
	Infrastructure Ontario Loan Loan for Water/Sewer Replacement Project - Phase 2	-	740,657.18	Council passed resolution to use these funds on Wabun Road project.
	OCIF Combined with ICIP Projects (Rural/Northern, Green Stream 1, Green Stream 2)	-	896,993.17	Council passed resolution to use these funds on Wabun Road project.
	Waburn Road WW funding shortfall	-	129,439.65	Former CAO cost estimates shortfall.
4	FedNor Economic Development Strategy	-	113,000.00	Council approved project (CAO then entered contract for $ 120K plus HST, was able to renegotiate back down to $ 100K plus HST).
5	ICIP - Rural and Northern ICIP - Rural and Northern	-	442,162.19	EXP Payment Certificate 11-B Release of Holdback.
6	Tri-plex	-	600,000.00	Cost to build Tri-Plex.

	MNEDG - NORDS (same use as the Pothole Prevention and Repair Program) Municipal Road Capping	-	347,167.53	Innlink invoices received May 12, 2026.
	Payment to Innlink for 2025 Services (Dog Pound, Roads Capping)	-	1,098,858.40	Cheque 20510 issued to Innlink on May 27, 2026
	Town Hall Backdoor Replacement	-	11,074.00	SDL Home Restoration Quote.
	Revised Bank Balance		445,923.72	
	Eligible Grant Funding Still to Claim			
1	ICIP - COVID-19 Resilience Infrastructure Stream TOM Fitness Centre Climate & Access Renovation		70,090.00	
2	ICIP - Green - 2019 Intake Water/Wastewater/Storm - Second St (from Revillion Rd to Bay Rd) and Bay Rd (from First St to appx 40m past the intersection of Second St)		166,046.04	
3	ICIP - Green - 2021 Intake Water distribution replacement and road reinstatement of Fifth Street from Bay Rd to Wabun and Wabun Rd from McCauley Cres to Main St.		2,886,172.61	
4	FedNor Economic Development Strategy		90,000.00	
5	ICIP - Rural and Northern Reconstruction of Bay Rd and Second St		684,683.80	
6	Apply for Loan on Tri-Plex		400,000.00	
	Revised Bank Balance		4,742,916.17	
		-	1,000,000.00	Minimum Balance MMAH Expects for Town Operating Cashflow
		-	1,000,000.00	Minimum Balance MMAH Expects for Airport Operating Cashflow
	Operating Funds Available to Town		2,742,916.17	

Town Operations

Revenues

Total TAXATION: COMMERCIAL	-	730,635
Total TAXATION: INDUSTRIAL	-	8,316
Total TAXATION: MULTI-RES	-	47,588
Total TAXATION: RESIDENTIAL	-	1,653,977
TREAS - Penalties & Interest	-	2,000
Total PENALTIES & INTEREST	-	115,000
Total CONDITIONAL GRANTS	-	1,771,255
Total FEES & CHARGES	-	190,437
Total FIRE DEPARTMENT REVENUES	-	500
Total BYLAW REVENUES	-	1,000
Total ROADS REVENUE	-	1,900
Total GARBAGE COLLECTION REVENUES	-	125,760
Total LANDFILL REVENUES	-	170,000
Total SEWER REVENUES	-	1,000
Total WATER REVENUE	-	2,500
Total WATER BILLINGS	-	787,400
Total SEWER BILLING	-	349,400
Total CEMETERY SERVICES	-	5,000
Total RECREATION SERVICES	-	100
Total ARENA	-	61,500
Total COMMUNITY HALL	-	15,200
Total FITNESS CENTRE PROGRAM	-	20,000
Total VENDING MACHINE	-	12,000
Total GYM	-	2,000
Total BOWLING ALLEY	-	1,000
Total MUNICIPAL ACCOMMODATION TA)	-	65,000
Total SUMMER FUN PROGRAM	-	10,000
Total PLANNING REVENUES	-	9,001
Total BUILDING REVENUES	-	201,750
Subtotal Revenue	-	6,361,220
PT Rev Loss from Aboriginal Housing		42,783
Total Revenue	-	6,318,437

Expenses

Total LEGISLATIVE	56,259
Total ELECTION	-
Phelps	94,920
Total ADMINISTRATION	925,263
Total TREASURY	376,000
Total FINANCE	468,513
Total ADMINISTRATION BUILDING	27,100
Total BYLAW	-
Total FIRE DEPARTMENT	346,498
Total PEST & ANIMAL CONTROL	93,435
Total OCCUPATIONAL HEALTH & SAFETY	4,000
Total 911	1,900
Total COMMUNITY EMERGENCY MEASURES	7,000
Total ROAD MAINTENANCE SERVICES	258,559
Total BRIDGES & CULVERTS	41,000
Total DITCHING	23,000
Total GRADING	10,000
Total DUST CONTROL	80,000
Total WINTER STANDBY	116,595
Total WINTER ROAD RAMPS	15,675
Total WELDING	4,000
Total SAFETY DEVICES	21,941
Total STREETLIGHTS	53,500
Total OVERHEAD	518,044
Total MARINA	3,500
Total GARBAGE COLLECTION	142,010
Total LANDFILL	87,359
Total PUBLIC WORKS FLEET DEPARTMENT	185,382
Total SANITARY SEWERS	59,462
Total STORM SEWERS	27,905
Total WATER DELIVERY SYSTEM	70,379
Total EMERGENCY REPAIRS - WATER	20,000
Total WATER TREATMENT PLANT	809,200
Total SEWER TREATMENT PLANT	318,350
Total CEMETERY	20,378
Total RECREATION ADMINISTRATION	103,125
Total RECREATION - SPECIAL PROGRAMS	12,000

Total ARENA OPERATIONS		577,297
Total ARENA OPERATIONS - PART TIME		39,725
Total OUTDOOR PARKS		500
Total SUMMER FUN PROGRAM		97,875
Total FITNESS CENTRE		53,000
Total VENDING MACHINE		25,000
Total TOURISM		20,000
Total MUNICIPAL ACCOMMODATION TAX		50,000
Total CUSTODIAN		109,181
Total MUSEUM		20,120
Total TRAIL GROOMING		500
Total FACILITIES		22,201
Total CDWCE		233,007
Total BUILDING DEPARTMENT		153,501
Total PLANNING & DEVELOPMENT		96,501
Total GIS		16,000
Total Expense		6,916,661

Total Revenue	-	6,318,437
Total Expense		6,916,661
Expenses Over Revenue		598,224

Airport Operations

Revenues

Total AIRPORT REVENUES - ADMINISTRA`	-	1,346,211
Total AIRPORT REVENUES - BUILDINGS	-	3,047
Total Revenue	-	1,349,258

Expenses

Total AIRPORT ADMINISTRATION	271,548
Total AIRPORT BUILDINGS	299,797
Total AIRPORT MECHANIC	111,102
Total AIRPORT RUNWAYS	678,579
Total Expense	1,361,026

Total Revenue	-	1,349,258
Total Expense		1,361,026
Expenses Over Revenue		11,767

Combined Operations

Total Revenue	-	7,667,695
Total Expense		8,277,687
Expenses Over Revenue		609,992

2026 Operating Budget Summarized

Proposed Tax Rate Hike	30
Proposed Water Rate Hike	16

	2026	2025	Change	$ from Rate Hikes		
Total Revenue	7,667,695	7,528,991	138,704			
Total Expense	8,277,687	7,550,991	726,696			
Revenue less Expenses	- 609,992	- 22,000	- 587,992	-	-	609,992
	-	-	-			
Total Water Revenue	1,140,300	1,290,150	- 149,850			
Total Water Expense	1,305,295	1,301,179	4,116	-		
Revenue less Expenses	- 164,995	- 11,029	- 153,966	-	-	164,995
	-	-	-			
Total Levy Revenue	5,178,137	5,011,440	166,697			
Total Levy Expense	5,611,366	4,975,064	636,302	-		
Revenue less Expenses	- 433,229	36,376	- 469,605	-	-	433,229
Total Airport Revenue	1,349,258	1,227,401	121,857			
Total Airport Expense	1,361,026	1,274,748	86,278	-		
Revenue less Expenses	- 11,767	- 47,347	35,580	-	-	11,767

2026 Operating Budget Summarized

				Proposed Tax Rate Hike	3%
				Proposed Water Rate Hike	3%

30
16

	2026	2025	Change	$ from Rate Hikes	
Total Revenue	7,667,695	7,528,991	138,704		
Total Expense	8,277,687	7,550,991	726,696		
Revenue less Expenses	- 609,992	- 22,000	- 587,992	124,306	- 485,686
	-	-	-		
Total Water Revenue	1,140,300	1,290,150	- 149,850		
Total Water Expense	1,305,295	1,301,179	4,116	-	
Revenue less Expenses	- 164,995	- 11,029	- 153,966	34,209	- 130,786
	-	-	-		
Total Levy Revenue	5,178,137	5,011,440	166,697		
Total Levy Expense	5,611,366	4,975,064	636,302	-	
Revenue less Expenses	- 433,229	36,376	- 469,605	49,619	- 383,610
Total Airport Revenue	1,349,258	1,227,401	121,857		
Total Airport Expense	1,361,026	1,274,748	86,278	-	
Revenue less Expenses	- 11,767	- 47,347	35,580	40,478	28,710

2026 Operating Budget Major Drivers

Change	Acct Code	Account Name
35,000	1430543010	ROADS - Winter Control - Equip
15,000	1430432010	ROADS - Dust Control - M&S
13,000	1430112010	ROADS - Bridges/Culverts - M&S
34,985	1412004011	ADMIN - Contracts IT
88,017	1412004000	ADMIN - Residence expenses
94,920		Phelps
33,586	1420001010	Fire Wages
18,014	1423001010	Pest & Animal Control Wages
70,899	1473001010	Summer Fun Program Wages
94,621	1412001010	Admin Wages
60,000	2437207140	Airport Repair to Equipment
558,042		

Impact on Typical Taxpayer

Assessed Value	2025 Property Taxes	Rate Increase	Tax Increase
$ 139,000.00	$ 3,239.92	3%	$ 97.20
$ 206,000.00	$ 4,801.89	3%	$ 144.06
$ 300,000.00	$ 6,992.61	3%	$ 209.78

Date at Which We Run out of Money

Revised Bank Balance		2,742,916.17
Annual Shortfall	-	485,686
# of Years Until Bank Account at $ 0		5.65
Converted to Days		2,061.34
Date		2025-12-31
Date at Which We Run out of Money		2031-08-23

Notes

1. A perpetual combined 2% Tax Hike and 2% Water Hike just covers a 2% wage hike.
2. Inflation requires another 1%.
3. Going forward a combined 3% Hike on both Taxes and Water is needed as a minimum baseline to run the Town.

Additional Emergency Financial Pressures

1. Airport Lighting Project Cost Escalation - 5% inflation for 3 years.	551,256.00	(One time cost)
2. Creation of Cemetery.	50,000.00	(One time cost)
3. Landfill Documentation Missing.	20,000.00	(One time cost)
4. WAHA Costs Not Recaptured.	???	(Unknown)
5. Assuming Veolia contract lands at $ 575. They have proposed $ 810K for 3 operators.	235,000.00	(Annual Cost)
6. Ontario Aboriginal Housing MPAC Case - this is built into 2026 budget.	42,782.88	(Annual Revenue Lost)
	899,038.88	

Ontario

Ontario Provincial Conservation Agency | **l'Agence ontarienne de protection de la nature**

Dear Heads of Council:

I am writing to provide an update on the regional consolidation of Ontario's conservation authorities.

As part of this process, all conservation authorities have been asked to appoint two members (General Manager/CAO and one board member) of their choosing to serve on transition committees. Transition Committees will lead planning activities guiding the transition to regional conservation authorities.

Appointed members will ensure that each authority has representation that reflects local priorities and perspectives, playing a critical role in guiding and informing the transition. They will contribute to the development of transition plans and help support operational readiness, ensuring local voices remain central throughout this work.

We deeply value the ongoing support of municipalities and the importance of local perspectives in shaping decisions that affect communities across Ontario.

We are pleased to share that the process to establish the transition committees is well underway with committees expected to be launched later this summer.

Thank you for your continued collaboration and support.

Sincerely,

Hassaan Basit
CEO
Ontario Provincial Conservation Agency

AGENDA ITEMS for MEETING
Tuesday, July 28, 2026
SUBMITTED BY COUNCILLOR RYDER

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1. Update CAO hire
2. Update – Dog Catcher Position
3. Update – communication to public on Managers and Supervisors for each department and their contact information.
4. Update on Dust Control
5. Update on sewer issue on Ferguson and 5th St.
6. Update on Airport Lightening project
7. Update on Compressor for Arena
8. Update on Installation of Ice at Arena for fall – re: ice installation issues last season
9. Update on Official Plan
10. Update on - gravel stock pile from last years purchase

Council Discussion Items:

1. Finance/Budget - Council needing more reports – ie. Accounts Receivable and Payable 90 days outstanding.