2025 ANNUAL REPORT

TOWN OF WHITCHURCH-STOUFFVILLE

Whitchurch-Stouffville
ONTARIO, CANADA

For the fiscal year ended
DECEMBER 31, 2025

Stouffville

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MAYOR'S MESSAGE

On behalf of Council, it is my pleasure to present the Town of Whitchurch-Stouffville's 2025 Annual Financial Report. This report reflects our continued commitment to transparency, accountability, and sound financial stewardship for our residents.

The Town remains in a strong financial position. In 2025, we achieved an operating surplus of $3.4 million—an increase from just over $29,000 in 2024—demonstrating improved financial performance and prudent fiscal management. Our reserves continue to be well-managed, with funds set aside for clear and purposeful uses, ensuring we are planning responsibly for both current and future needs.

During the year, the Town was also able to reduce our overall debt burden by $1.7 million, or 7.52%, including the full repayment of one outstanding debenture. Our debt levels remain well within provincial limits, supporting long-term affordability and financial sustainability.

Council's approval of the 2026 Budget reflects a balanced approach to maintaining service levels while planning for growth. The $137 million budget prioritizes essential services such as emergency response, winter maintenance, and recreation, while also investing in infrastructure and asset management to meet the needs of a growing community. This includes the addition of four new firefighters to further enhance community safety.

Despite ongoing economic pressures, Stouffville continues to maintain one of the lowest tax rates in the Greater Toronto and Hamilton Area. This is supported in part by strong partnerships with our regional, provincial, and federal counterparts. In 2025, we were pleased to receive over $1 million in funding from York Region to advance our trail enhancement project, among other important community investments.

As our community continues to grow, Council remains committed to responsible financial management, strategic investment, and delivering high-quality services that residents rely on every day.

I would like to thank Council, staff, and our community partners for their ongoing dedication and contributions. Together, we are building a strong and sustainable future for Whitchurch-Stouffville.

Thank you,

Iain Lovatt

Mayor, Town of Whitchurch-Stouffville

2022 – 2026

MAYOR & MEMBERS OF COUNCIL

Iain Lovatt
Mayor

Hugo T. Kroon
Councillor, Ward 1

Maurice Smith
Councillor, Ward 2

Keith Acton
Councillor, Ward 3

Rick Upton
Councillor, Ward 4

Richard Bartley
Councillor, Ward 5

Sue Sherban
Councillor, Ward 6

SENIOR LEADERSHIP TEAM

Sunny Bains
Chief Administrative Officer

Jeremy Harness
Commissioner, Finance & Treasurer

Rob Braid
Commissioner, Community Services

Jack Graziosi
Commissioner, Engineering & Public Works

Dwayne Tapp
Commissioner, Development Services

Bill Snowball
Fire Chief, Fire & Emergency Services

Margaret Wallace
CEO, Stouffville Library & Latcham Art Centre

Claudette Banks
Director, Human Resources

ABOUT STOUFFVILLE

Stouffville, Ontario, is a vibrant and evolving town, seamlessly blending urban and rural elements. It's becoming a thriving cultural hub that attracts a diverse workforce while maintaining its unique charm. Over the next two decades, Stouffville is set to grow, drawing new businesses and residents while preserving its distinctive character.

Population & growth

Nestled in the rolling landscapes of the Oak Ridges Moraine, Stouffville offers abundant opportunities. Its proximity to one of Canada's largest cities provides easy access to urban conveniences, while its rural surroundings offer a peaceful retreat. With a workforce of over 23,000 people, Stouffville sustains a close-knit community atmosphere, making it an attractive home for both young families and retirees seeking tranquility.

Stouffville's estimated population as of July 2025 is 57,484, with an average annual growth rate of 1.7% between 2016 and 2021. Looking ahead, the town is projected to grow in step with York Region's trends, reaching a population of approximately 103,500 by 2051 - a significant increase of 52,100 people, with an average annual growth rate of 2.4%.

Stouffville is proud of its diversity. By 2021, nearly 46% of residents identified with a visible minority group, with the largest communities being South Asian, Chinese, Black, and Filipino. While the town's European roots stretch back over 200 years, Indigenous presence in the area dates as far back as the 1500s. Stouffville was established in 1803 by Mennonite settler Abraham Stouffer and his wife Elizabeth Reesor, along the banks of Duffin's Creek, at what is now Main Street and Market Street.

This deep history is reflected in our population. Over 31% of residents are third-generation Canadians, while 20% of the population has European ancestry, and 66% have roots in Asia.

As of July 2025, there are 18,780 housing units in Stouffville. By 2051, that number is expected to almost double to 34,730. As the town grows, housing types are expected to diversify, shifting from predominantly low-density to more medium- and high-density developments.

Family life remains a cornerstone of Stouffville's community, with over half of residents aged 15 and older being married or in common-law relationships. The town is home to over 17,000 families, with an average household size of 3.1, including single-parent families. Over 90% of residents live within family units.

To learn more about Stouffville, visit
townofws.ca/profile

Economy & Employment

Stouffville boasts a diverse economy, with key sectors including high-tech industries, manufacturing, construction, agriculture, and tourism. The town's labour force of over 23,000 individuals contributes to its economic vibrancy.

Stouffville's strategic location provides easy access to major urban centres. Key transportation routes connect the town to the Greater Toronto Area (GTA) and beyond, with GO Transit and York Region buses offering reliable transit options. Stouffville is just a 35-minute drive from downtown Toronto.

The town's location within the Greenbelt, which includes the Oak Ridges Moraine, adds to its appeal. Agriculture and aggregate extraction are vital industries, alongside attractions such as golf courses, equestrian centres, and wineries that draw thousands of visitors annually.

Among employed residents, 38% work remotely, and 17% are self-employed, reflecting the town's dynamic workforce. About 30% of residents work locally, while 38% commute within York Region. As of 2021, Stouffville had approximately 17,000 jobs. By 2051, that number is expected to grow to 28,400, representing an increase of 11,400 jobs, with an average annual growth rate of 1.7%.

Recreation & Attractions

Stouffville strikes a balance between urban growth and rural roots, offering a unique mix of natural beauty and recreational attractions. Highlights include the York Region Forest and Bruce's Mill Conservation Area, which draw visitors to experience the region's natural wonders.

The town hosts a variety of community events, from heritage celebrations and Patio performances to the latest hallmark events like Ribfest, the Holiday Market and the newest addition to the roster, Symphony under the Stars. These family-friendly activities highlight the spirit of Stouffville and create lasting memories for both residents and visitors.

As we enter this exciting period of growth, Stouffville remains committed to fostering a vibrant, inclusive community. By embracing change, preserving our rich heritage, and enhancing our quality of life, we are creating a place where every individual is part of our shared journey.

What events would your kids love?
townofws.ca/events

SERVICES WE OFFER

A municipal government typically offers a wide range of essential services to its residents, including services related to public safety such as by-law enforcement and fire departments, public infrastructure maintenance like road repairs and waste management, as well as community services like libraries, parks, and recreational facilities. Additionally, municipal governments often provide administrative services such as permitting and zoning regulations to ensure the orderly development and operation of the community.

Serving the community

To establish and sustain Whitchurch-Stouffville as the premier town in Ontario for its residents, businesses, and visitors, we are committed to delivering exceptional services. Our goal is to provide your families with top-tier parks and access to the highest quality water resources.

These services play a pivotal role in upholding numerous programs, initiatives, infrastructure, events, and safety measures that enhance your daily life. It is our duty to ensure these services are delivered reliably and at utmost convenience.

The necessary funds to provide these services are meticulously allocated in the Town's operating budget. Historically, services were categorized based on overseeing departments. However, to enhance transparency and accessibility for our community, we have transitioned to a service-based budget approach. Services are now organized into seven thematic categories: 'A town that grows,' 'A town that moves,' 'A healthy and greener town,' 'An engaging town,' 'A safe town,' 'Good governance,' and 'Organizational effectiveness.' Whitchurch-Stouffville offers a diverse inventory of 41 distinct services, with 27 directly serving the public and 14 supporting services that enable efficient service delivery and governance. The comprehensive service structure is detailed below.

To learn more about Town Hall, visit
townofws.ca/townhall

Enabling services support the entire organization and are the foundation of service delivery to our residents. The Town will ensure all services are provided in an effective manner. We are committed to continuously improving our operating processes, safeguarding information and assets, and improving customer service experience across all our services.

- Communications
- Customer service
- Facility management
- Financial and infrastructure management
- Fleet management
- Human resources
- Information technology services

Organizational effectiveness

A town that grows

The Town of Stouffville is becoming more and more attractive for families, seniors, and businesses. It is our priority to maintain a manageable growth rate and create a complete community that helps meet the needs for people's daily living throughout a lifetime.

- Building permits
- Development services
- Business and marriage licensing
- Business attraction and retention

A town that moves

An efficient transportation system enhances people's quality of life and facilitates economic development of the Town. Our goal is to improve the condition and efficiency of the local road network while addressing connectivity and advancing active transportation facilities.

- Traffic management
- Road maintenance
- Sidewalk maintenance
- Street lighting

An engaging town

We recognize the importance of building a welcoming community where each member feels engaged, empowered, and supported. Cultural events and community activities contribute to a positive sense of place, embrace diversity, and foster inclusivity.

- Events and community engagement
- Theatre programming
- Museum services
- Latcham Art Centre
- Library

A healthy & greener town

The Town of Stouffville is striving to improve the well-being of its residents by increasing offerings and opportunities for Active living and promoting responsible use and protection of natural resources.

- Recreation programming
- Parks, trails and open spaces
- Tree canopy maintenance
- Cemeteries
- Garbage collection
- Composting

A safe town

The Town of Stouffville is committed to becoming a safer town by ensuring residents have access to the services that promote safety in their neighbourhoods and across the town such as Fire education and prevention, Fire response, Municipal law and parking enforcement, Animal services and Crossing guards.

- Municipal law enforcement
- Parking enforcement
- Animal services
- Crossing guards
- Public education - Fire
- Fire prevention
- Emergency response
- Emergency management

Good governance

The Town of Stouffville is committed to being transparent and accountable to its residents by providing easy access to information and facilitating participation in the democratic process. We work in consultation with Council, the Community, and our Partners to strengthen the Town and the manner in which we deliver services and programs to our residents and our stakeholders.

- Council representation
- Council support
- Corporate leadership
- Internal audit
- Legal support
- Risk management
- Election management

STOUFFVILLE'S 2022–2026 STRATEGIC PLAN

Stouffville's strategic plan exemplifies our unwavering commitment to creating a welcoming community that seamlessly blends the best of rural and urban dynamics, resulting in an exceptional quality of life for all. At the heart of our vision is the aspiration to foster an environment where individuals, families, and businesses thrive harmoniously.

Empowering our evolving community

Our mission serves as the guiding light on our journey towards continuous growth and progress. Through the delivery of excellent services, we are dedicated to building a vibrant community that surpasses expectations and meets the diverse needs of our residents. We firmly believe that exceptional service is the cornerstone of our success, and we strive to exceed the highest standards in everything we do.

Our core values—Service Excellence, Collaboration, and Integrity—drive every decision and action we take. We believe in providing service that exceeds expectations, offering innovative solutions, and constantly seeking ways to improve the lives of our community members. Collaboration is at the heart of our approach, as we recognize that by working together with residents, businesses, and organizations, we can achieve remarkable outcomes. Above all, we maintain the highest standards of integrity, conducting ourselves with honesty, transparency, and accountability in all our endeavours.

Our strategic plan is designed to bring our vision, mission, and values to life. Through careful analysis, thoughtful planning, and robust execution, we will nurture our community's growth, enhance its livability, and ensure a prosperous future for generations to come.

Vision

To be a welcoming community with a rural-urban dynamic, providing an exceptional quality of life.

Mission

To continue building a vibrant community through excellent service.

Values

Service Excellence, Collaboration and Integrity.

To learn more about Stouffville's strategy, visit
townofws.ca/stratplan

The Stouffville strategic plan outlines "Areas of Focus" for each of the seven Service Themes. Under these areas, are a set of objectives for each theme.

Organizational effectiveness

Areas of focus:

- Communications
- Customer service
- Facility management
- Financial and infrastructure management
- Fleet management
- Human resources
- Information technology services

A town that grows

Areas of focus:

- Building permits
- Development services
- Business and marriage licensing
- Business attraction and retention

An engaging town

Areas of focus:

- Events and community engagement
- Theatre programming
- Museum services
- Latcham Art Centre
- Library

A safe town

Areas of focus:

- Public education - Fire
- Fire prevention
- Emergency response
- Emergency management
- Municipal law enforcement
- Parking enforcement
- Animal services
- Crossing guards

A town that moves

Areas of focus:

- Traffic management
- Road maintenance
- Sidewalk maintenance
- Street lighting

A healthy & greener town

Areas of focus:

- Recreation programming
- Parks, trails and open spaces
- Tree canopy maintenance
- Cemeteries
- Garbage collection
- Composting

Good governance

Areas of focus:

- Council representation
- Council support
- Corporate leadership
- Internal audit
- Legal support
- Risk management
- Election management

FULL-TIME STAFFING SUMMARY

The staff of a municipal government is crucial as they are responsible for implementing and delivering essential public services, maintaining infrastructure, and ensuring the day-to-day operations of the community run smoothly. Their expertise, dedication, and efficiency directly impact the well-being and quality of life for the residents they serve.

Service theme / service	2022	2023	2024	2025
A Town that Grows	33.0	36.0	36.0	40.5
Development Services	20.0	22.0	22.0	26.5
Building Permits	11.0	12.0	12.0	12.0
Business Attraction & Retention	2.0	2.0	2.0	2.0
A Town that Moves	27.5	29.2	29.2	33.2
Roads Maintenance	24.7	26.2	26.2	29.2
Traffic Management	0.1	0.2	0.2	1.1
Sidewalk Maintenance	1.0	1.1	1.1	1.1
Street Lighting	1.7	1.8	1.8	1.8
A Healthy and Greener Town	25.9	27.2	28.2	28.7
Garbage Collection	1.3	1.4	1.4	1.4
Recycling & Composting	2.7	2.9	2.9	2.9
Parks,Trails & Open Spaces	9.6	10.6	11.6	12.0
Recreation Services & Programming	10.4	10.4	10.4	10.4
Tree Canopy Maintenance	2.0	2.0	2.0	2.0
An Engaging Town	24.4	26.4	26.4	27.4
Events & Community Engagement	3.6	4.6	4.6	5.6
Museum Services	3.4	3.4	3.4	3.4
Theatre Programming	2.4	2.4	2.4	2.4
Library	11.0	12.0	12.0	12.0
Latcham Art Centre	4.0	4.0	4.0	4.0

Service theme / service	2022	2023	2024	2025
A Safe Town	54.6	59.6	63.6*	68.6
Fire Response	37.9	42.2	45.2*	46.0
Public Education	1.5	1.6	1.9	1.9
Fire Prevention	3.9	4.2	5.0	5.0
Emergency Management	0.8	1.0	1.0	1.0
Municipal Law Enforcement	6.0	6.0	6.0	10.0
Parking Enforcement	2.9	2.9	2.9	2.9
Animal Services	1.2	1.2	1.2	1.2
Crossing Guards	0.6	0.6	0.6	0.6
Good Governance	13.0	12.0	12.0	13.0
Corporate Leadership	4.0	3.0	3.0	3.0
Council Support (includes staff from Mayor's Office and Clerks Division)	6.0	6.0	6.0	7.0
Legal Support	3.0	3.0	3.0	3.0
Organizational Effectiveness	74.6	79.6	79.6	81.6
Communications	4.0	6.0	6.0	6.0
Human Resources	7.0	7.0	7.0	7.0
Customer Service	11.0	11.0	11.0	11.0
Financial & Infrastructure Management	20.0	21.0	21.0	22.0
IT Services	9.0	10.0	10.0	11.0
Facility Management	21.6	22.6	22.6	22.6
Fleet Management	2.0	2.0	2.0	2.0
Grand Total	253.0	270.0	275.0*	293.0

* 2024 in-year approval of 3 positions under Fire Response
Decimal values occur because staff positions are allocated across multiple services.

2025 Corporate Organizational Chart

The Town of Stouffville's organizational structure is intentionally designed to align people, roles, and departments with the Town's mission and long-term goals. Clear lines of accountability and coordinated service areas ensure that strategic priorities set by Council are efficiently translated into action. This structure strengthens collaboration, improves service delivery, and enables the Town to achieve its objectives in a consistent, customer-focused, and fiscally responsible way.

Citizens/Community/Residents

↓

Mayor and Council

Good governance:
- Council Representation

↓

Chief Administrative Officer

Good governance:
- Corporate Leadership
- Council Support
- Election Management
- Legal Support
- Risk Management

Organizational effectiveness:
- Communications
- Human Resources

A healthy and greener town:
- Cemeteries

A town that grows:
- Business Attraction and Retention
- Business & Marriage Licensing

28 Full-Time Equivalent

↓

Commissioner, Development Services

A town that grows:
- Development Services
- Building Permits

38.5 Full-Time Equivalent

Commissioner, Corporate Finance & Technology/Treasurer

Organizational effectiveness:
- Financial and Infrastructure
- IT Services
- Management Internal Audit

33 Full-Time Equivalent

Chief Executive Officer, Library & Latcham Art Centre

An engaging town:
- Library
- Latcham Art Centre

16 Full-Time Equivalent

↓

Library & Latcham Art Centre Boards

Decimal values occur because staff positions are allocated across multiple services

continued on next page

2025 Corporate Organizational Chart - continued

Chief Administrative Officer

Commissioner, Community Services

A healthy and greener town:
- Parks, Trails and Open Spaces
- Recreation Services & Programming

An engaging town:
- Events & Community Engagement
- Museum Services
- Theatre Programming

Organizational effectiveness:
- Facility Management
- Customer Service

67.5 Full-Time Equivalent

Commissioner, Engineering & Public Works

A Town that Grows:
- Development Engineering

A Town that Moves:
- Road Maintenance
- Traffic Management
- Sidewalk Maintenance
- Street Lighting

A healthy and greener town:
- Garbage Collection
- Composting
- Tree Canopy Maintenance

A safe town:
- Crossing Guards

Organizational effectiveness:
- Fleet Management

42 Full-Time Equivalent

Fire Chief

A safe town:
- Animal Services
- Emergency Management
- Fire Prevention
- Fire Response
- Municipal Law Enforcement
- Parking Enforcement
- Public Education-Fire

68 Full-Time Equivalent

Decimal values occur because staff positions are allocated across multiple services

FINANCIAL INFORMATION

REPORT FROM THE TREASURER

The Town of Whitchurch-Stouffville (the "Town") is pleased to present its 2025 Annual Financial Report for the fiscal year ended December 31, 2025, including the audited consolidated financial statements prepared in accordance with Public Sector Accounting Standards (PSAS) of the Chartered Professional Accountants of Canada and the applicable requirements of the Municipal Act, 2001 and related regulations.

Responsibility and Internal Control

Management is responsible for the integrity, completeness, and reliability of the financial information contained in this report. The consolidated financial statements have been prepared based on management's best estimates and judgments and are supported by a system of internal controls designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded, and financial reporting is accurate and timely.

Independent Audit

The Town's consolidated financial statements have been audited by KPMG LLP, in accordance with Canadian generally accepted auditing standards. As outlined in their Independent Auditor's Report, the auditors have expressed the opinion that the financial statements present fairly, in all material respects, the financial position of the Town as at December 31, 2025, and the results of its operations, changes in net financial assets, and cash flows for the year then ended in accordance with PSAS.

2025 Financial Overview

During this fiscal year, the Town continued to grow and remained financially resilient, demonstrating strong fiscal management and responsible stewardship of resources. The Town also ended the year with a healthy annual surplus and stronger net financial assets, reinforcing its overall financial performance.

As of December 31, 2025, the Town reported the following:

- Net financial assets of approximately $51,263,742, indicating the extent to which financial resources are available to fund future obligations.
- Total revenues of approximately $110,409,174 and total expenses of approximately $98,013,640 for the year, resulting in an annual surplus of $12,395,534 on a full accrual basis.
- Total accumulated surplus of approximately $391,456,149, including a remeasurement loss on fair value investments of $379,866.

This represents an increase in total accumulated surplus of $12,015,668 compared to 2025.

Overall, these outcomes demonstrate that the Town is not only meeting its current obligations but is also improving its financial performance year over year and is well-positioned to address future needs and unexpected challenges.

Significant Variances

The following section highlights key year-over-year and budget-to-actual variances, providing context for significant changes in the Town's financial results and overall performance.

Financial Assets

- *Portfolio Investments*: Investments increased by $14.2 million compared to 2024. The Town has consistently benefited from a robust and diverse investment portfolio, maintained in accordance with the Investment Policy. Favourable market conditions allowed the Town to both realize and reinvest gains during the year.
- *Cash and Cash Equivalents*: The decrease of $9.7 million compared to 2024 was primarily due to timing. The Town identified excess operating cash that was not needed for immediate operations and reinvested it in the investment portfolio to generate additional interest income.
- *Accounts Receivable*: The increase of $2.5 million from the prior year was driven by the new Automated Speed Enforcement (ASE) program. This was a one-time program, and the balance represents tickets issued that were still pending payment as of December 31, 2025.

Financial Liabilities

- *Accounts Payable*: Accounts payable decreased by $4.9 million from 2024, primarily due to timing differences. This balance fluctuates year over year based on the timing of vendor invoices and the remittance of final tax balances to York Region and school boards.

- *Obligatory Deferred Revenue*: This balance increased by $3.1 million compared to 2024, reflecting an increase in grants such as the Housing Accelerator Fund (HAF) and Ontario Community Infrastructure Fund (OCIF) which are allocated towards future capital project spending.

Revenues

- *User Fees, Licenses and Fines*: Revenue increased by $7.2 million compared to 2024, driven by several factors. A major contributor was the new Automated Speed Enforcement (ASE) program, and associated revenues exceeded the budget in 2025. As the program ended in November 2025, this was a one-time revenue source, and the surplus was transferred to reserves to support future road safety initiatives. Recreational rental, aquatics, and fitness membership revenues also exceeded budget due to expanded programming, higher enrollment, and increased sales. These gains were partially offset by development-related user fees, which were approximately $2.3 million below budget in 2025 due to market conditions and lower application volumes.
- *Government Grants*: Grant revenue increased by $2.5 million from the prior year, consistent with the funding of capital projects through grants such as the Canada Community-Building Fund. This was driven by two significant projects undertaken during the year: the reconstruction of Edward Street and O'Brien Avenue.
- *Property Taxation*: The increase of $2.5 million compared to 2024 is due to the approved tax levy increase and new assessment recognized.
- *Developer Contributions*: Revenue from developer contributions is recognized as development charges, parkland trust, and community benefit charge funds are used for capital projects. Revenue decreased by $1.9 million compared to 2024, mainly due

to lower capital spending in 2025. By comparison, 2024 included the development of a large park.

- *Contributed Tangible Capital Assets*: Revenues associated with contributed tangible capital assets decreased by $8.5 million relative to 2024 due to a lower volume of infrastructure assumed from developers.

Expenses:

Overall, expenses increased by $4.3 million relative to 2024. This variance was largely driven by the categories below.

- *Contracted Services*: The increase of $3.2 million in materials expenses was driven by a variety of factors. Most significantly, winter maintenance activities increased due to additional winter weather events in 2025. Additional expenses were also incurred related to the new ASE program.

- *Salaries*: Salary expenses increased by $2.8 million compared to 2024, driven by several items, including the annualization of 2024 hires, step increases, additional approved full-time equivalent (FTE) positions, cost-of-living adjustments, and higher vacation and lieu time accruals. Part-time salary costs also exceeded budget due to increased staffing needs for expanded camp programming, special events, and operational demands in the parks and transportation divisions.

Capital Assets and Infrastructure

The Municipality continued to make strategic investments in its infrastructure and community assets during 2025. Tangible capital assets—including roads, bridges, water and wastewater systems, facilities, fleet, and parks—are reported at historical cost less accumulated amortization and represent a substantial portion of the Municipality's accumulated surplus.

The Town's tangible capital assets represent its most significant investment and are fundamental to delivering reliable services and supporting growth. Capital activity during the year was guided by Council-approved budgets, long-term asset management plans, and funding strategies that balance growth-related infrastructure needs with the renewal and replacement of existing assets.

Reserves, Debt, and Financial Sustainability

The Town uses reserves and reserve funds to support financial sustainability, manage risk, and offset large or non-recurring costs. In 2025, the Town generated an operating surplus of $3,376,400, including approximately $1.5 million from the ASE program. Of this amount, $1,025,800 was transferred to the Rehab & Replacement reserve for road safety initiatives, $500,000 to the new Winter Maintenance Stabilization reserve. From the remaining $1.85 million, $1,375,900 was transferred to the Tax Rate Stabilization reserve, and $474,700 to the New Infrastructure reserve.

As at December 31, 2025, the Town’s outstanding long-term debt remained well within provincially legislated limits and Council-approved internal thresholds. Annual debt servicing costs in 2025 represented approximately 30% of the maximum permitted under the Town’s debt policy, which is itself considerably more restrictive than provincial limits. This prudent position provides the Town with continued financial flexibility to respond to future infrastructure and service needs.

The Town continues to prioritize investment into maintaining strong reserve balances to sustainably manage investments in infrastructure and help provide stability in rates in the event of unforeseen economic conditions.

Commitment to Transparency and Excellence

On behalf of the Finance Department, I would like to thank Council, senior leadership, and staff across the organization for their continued collaboration and commitment to sound financial management. This report aims to present a clear overview of the Town’s financial position and underscores our steadfast commitment to accountability, transparency, and the continual enhancement of financial reporting practices in order to best serve the residents of Stouffville.

Jeremy Harness, Commissioner and Treasurer
Corporate Finance & Technology Commission
June 17, 2026

Consolidated Financial Statements of

THE CORPORATION OF THE TOWN OF WHITCHURCH-STOUFFVILLE

And Independent Auditor's Report thereon

Year ended December 31, 2025

Stouffville

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townofws.ca

Responsibility for Financial Reporting

June 17, 2026

MANAGEMENT'S REPORT

The integrity, relevance and comparability of data in the accompanying consolidated financial statements are the responsibility of management.

The consolidated financial statements are prepared by management in accordance with generally accepted accounting principles established by the Public Sector Accounting Board (PSAB). These consolidated financial statements necessarily include some amounts that are based on the estimates and judgements made by management. Financial data elsewhere in the report is consistent with that in the consolidated financial statements.

To assist in its responsibility, management maintains accounting, budget and other controls to provide reasonable assurance that transactions are appropriately authorized, that assets are properly accounted for and safeguarded, and that financial records are reliable for preparation of consolidated financial statements.

Council is responsible for overseeing management's fulfillment of its financial reporting responsibilities. The Town's Council, which is comprised of the Mayor and six Councilors, reviews and approves the consolidated financial statements.

KPMG LLP, Chartered Professional Accountants, have been appointed by the Town to express an opinion on The Town's consolidated financial statements.

Iain Lovatt
Mayor

Jeremy Harness
Commissioner of Finance & Treasurer

KPMG

KPMG LLP
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Canada
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INDEPENDENT AUDITOR'S REPORT

To the Mayor and Councillors of The Corporation of the Town of Whitchurch-Stouffville

Opinion

We have audited the consolidated financial statements of The Corporation of the Town of Whitchurch-Stouffville (the Entity), which comprise:

- the consolidated statement of financial position as at December 31, 2025
- the consolidated statement of operations and accumulated surplus for the year then ended
- the consolidated statement of changes in net financial assets for the year then ended
- the consolidated statement of remeasurement gains and losses for the year then ended
- the consolidated statement of cash flows for the year then ended
- and notes to the consolidated 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 consolidated financial position of the Entity as at December 31, 2025, and its consolidated results of operations, its consolidated changes in net financial assets, its consolidated remeasurement of gains and losses and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the ***"Auditor's Responsibilities for the Audit of the Financial Statements"*** section of our auditor's report.

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

KPMG

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

  The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.

KPMG

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our 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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

Vaughan, Canada

June 17, 2026

THE CORPORATION OF THE TOWN OF WHITCHURCH-STOUFFVILLE

Consolidated Statement of Financial Position

December 31, 2025, with comparative information for 2024

	2025	2024
Financial assets		
Cash (note 2)	$ 9,864,411	$ 19,545,457
Portfolio investments (note 3)	124,104,550	109,934,556
Taxes receivable	20,190,118	19,989,788
Accounts receivable	15,548,065	13,008,204
Asset held for sale (note 15)	1,045,627	1,045,627
	170,752,771	163,523,632
Financial liabilities		
Accounts payable and accrued liabilities	12,964,880	17,885,064
Asset retirement obligation (note 5)	582,467	559,150
Deferred revenue - obligatory reserve funds (note 4)	52,895,880	49,794,483
Other deferred revenue	3,186,923	1,696,465
Developer and other deposits	23,963,902	25,415,807
Employee benefits payable (note 6)	4,486,464	5,449,493
Long-term liabilities (note 8)	21,408,513	23,148,657
	119,489,029	123,949,119
Net financial assets	51,263,742	39,574,513
Non-financial assets		
Inventory	179,840	185,933
Prepaid expenses	679,062	726,147
Tangible capital assets (note 10)	339,333,505	338,953,888
	340,192,407	339,865,968
Accumulated surplus, other	389,849,035	377,453,501
Accumulated surplus, remeasurement gains	1,607,114	1,986,980
Accumulated surplus (note 9)	$ 391,456,149	$ 379,440,481

Commitments and contingencies (note 13)

See accompanying notes to consolidated financial statements.

On behalf of the Mayor and Council:

JHarness ____________ Treasurer

Carol Brown ____________ Deputy Treasurer

THE CORPORATION OF THE TOWN OF WHITCHURCH-STOUFFVILLE

Consolidated Statement of Operations and Accumulated Surplus

Year ended December 31, 2025, with comparative information for 2024

	2025 Budget (note 14)	2025 Actual	2024 Actual
Revenue:			
Property taxation (note 11)	$ 48,277,450	$ 48,318,774	$ 45,858,799
Taxation from other governments (note 11)	349,700	357,652	357,569
User fees, licenses and fines	40,973,020	41,569,004	34,352,841
Government grants	3,035,190	5,960,703	3,427,709
Investment income	3,410,980	5,637,639	4,976,083
Penalties and interest on taxes	3,200,000	3,223,138	2,495,562
Developer contributions	1,923,690	4,277,813	6,186,758
Contributed tangible capital assets	–	33,060	8,536,714
Donations and other	1,512,530	1,031,391	1,570,799
	102,682,560	110,409,174	107,762,834
Expenses:			
General government	15,420,346	15,155,999	15,807,451
Protection to persons and property	15,717,064	15,352,885	11,158,473
Transportation services	15,495,480	16,254,643	14,847,251
Environmental services	20,490,916	18,435,557	20,701,716
Recreational and cultural services	25,544,361	26,720,901	25,495,889
Planning and development	6,711,417	6,093,655	5,656,490
	99,379,584	98,013,640	93,667,270
Annual surplus	3,302,976	12,395,534	14,095,564
Accumulated surplus, beginning of year	379,440,481	379,440,481	363,504,237
Remeasurement gains (losses) during the year	–	(379,866)	1,840,680
Accumulated surplus, end of year	$ 382,743,457	$ 391,456,149	$ 379,440,481

See accompanying notes to consolidated financial statements.

THE CORPORATION OF THE TOWN OF WHITCHURCH-STOUFFVILLE

Consolidated Statement of Changes in Net Financial Assets

Year ended December 31, 2025, with comparative information for 2024

	2025 Budget (note 14)	2025 Actual	2024 Actual
Annual surplus	$ 3,302,976	$ 12,395,534	$ 14,095,564
Purchase of tangible capital assets	(15,720,711)	(15,720,711)	(12,806,189)
Contributed tangible capital assets	–	(33,060)	(8,536,714)
Amortization of tangible capital assets	15,091,404	15,091,404	14,048,425
Remeasurement gain on investments (principal protected notes)	–	(379,866)	1,840,680
Proceeds from sale of tangible capital assets	–	76,794	1,528,524
Loss (gain) on sale of tangible capital assets	–	205,956	(437,712)
	(629,307)	(759,483)	(4,362,986)
Increase in prepaid expenses	–	47,085	(183,139)
Purchase of inventories and supplies	–	(1,046,830)	(771,725)
Use of inventories and supplies	–	1,052,923	754,025
	–	53,178	(200,839)
Change in net financial assets	2,673,669	11,689,229	9,531,739
Net financial assets, beginning of year	39,574,513	39,574,513	30,042,774
Net financial assets, end of year	$ 42,248,182	$ 51,263,742	$ 39,574,513

See accompanying notes to consolidated financial statements.

THE CORPORATION OF THE TOWN OF WHITCHURCH-STOUFFVILLE

Consolidated Statement of Remeasurement Gains and Losses

Year ended December 31, 2025, with comparative information for 2024

	2025	2024
Accumulated remeasurement gains, beginning of year	$ 1,986,980	$ 146,300
Unrealized gains (losses) attributable to:		
Investments (principal protected notes)	(379,866)	1,840,680
Accumulated remeasurement gains, end of year	$ 1,607,114	$ 1,986,980

See accompanying notes to consolidated financial statements.

THE CORPORATION OF THE TOWN OF WHITCHURCH-STOUFFVILLE

Consolidated Statement of Cash Flows

Year ended December 31, 2025, with comparative information for 2024

	2025	2024
Cash provided by (used in):		
Operating activities:		
Annual surplus	$ 12,395,534	$ 14,095,564
Items not involving cash:		
Amortization of tangible capital assets	15,091,404	14,048,425
Unrealized loss (gain) on portfolio investments	(379,866)	1,840,680
Accretion expense	23,317	22,383
Loss (gain) on sale of tangible capital assets	205,956	(437,712)
Contributed tangible capital assets	(33,060)	(8,536,714)
	27,303,285	21,032,626
Change in non-cash operating items:		
Taxes receivable	(200,330)	(1,767,338)
Accounts receivable	(2,539,861)	496,290
Property held for re-sale	–	(1,045,627)
Accounts payable and accrued liabilities	(4,920,184)	2,881,861
Deferred revenue - obligatory reserve funds	3,101,397	4,443,354
Other deferred revenue	1,490,458	1,058,637
Developer and other deposits	(1,451,905)	1,261,612
Employee benefits and other liabilities	(963,029)	709,005
Inventory	6,093	(17,700)
Prepaid expenses	47,085	(183,139)
	21,873,009	28,869,581
Capital activities:		
Purchase of tangible capital assets	(15,720,711)	(12,806,189)
Proceeds on sale of tangible capital assets	76,794	1,528,524
	(15,643,917)	(11,277,665)
Financing activities:		
Repayment of long-term debt	(1,740,144)	(1,678,481)
Investing activities:		
Purchase of portfolio investments	(14,169,994)	(8,006,364)
Increase (decrease) in cash	(9,681,046)	7,907,071
Cash, beginning of year	19,545,457	11,638,386
Cash, end of year	$ 9,864,411	$ 19,545,457

See accompanying notes to consolidated financial statements.

THE CORPORATION OF THE TOWN OF WHITCHURCH-STOUFFVILLE

Notes to Consolidated Financial Statements

Year ended December 31, 2025

The Corporation of the Town of Whitchurch-Stouffville (the "Town") is a lower-tier municipality located in the Regional Municipality of York, Province of Ontario, Canada. It conducts its operations guided by the provisions of provincial statutes such as the Municipal Act, Municipal Affairs Act and related legislations.

1. Significant accounting policies:

The consolidated financial statements of the Town are the responsibility of management. They are prepared in accordance with Canadian generally accepted accounting principles established by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada.

(a) Reporting entity:

These consolidated financial statements reflect the assets, liabilities, revenue and expenses of the reporting entity. The reporting entity is comprised of all organizations, committees and local boards accountable for the administration of their financial affairs and resources to the Town and which are owned or controlled by the Town. These Boards include:

- Whitchurch-Stouffville Public Library
- Latcham Art Centre

All inter-entity transactions and balances have been eliminated on consolidation.

(b) Non-consolidated entities:

(i) Accounting for Region and School Board transactions:

The taxation, other revenue, expenses, assets and liabilities with respect to the operations of the Region and the schools board are not reflected in these consolidated financial statements.

THE CORPORATION OF THE TOWN OF WHITCHURCH-STOUFFVILLE

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2025

1. Significant accounting policies (continued):

(ii) Trust funds:

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

(c) Basis of accounting:

Revenue and expenses are reported on the accrual basis of accounting. The accrual basis of accounting recognizes revenue as it becomes available and measurable. Expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

(d) Government transfers:

Government transfers are recognized in the consolidated financial statements when the transfer is authorized, and any eligibility criteria have been met, except to the extent that the transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the consolidated statement of operations and accumulated surplus as the stipulation liabilities are settled.

(e) Deferred revenue - obligatory reserve funds:

Funds received for specific purposes which are externally restricted by legislation, regulation or agreement and are not available for general municipal purposes are accounted for as deferred revenue on the consolidated statement of financial position. The revenue is recognized in the consolidated statement of operations and accumulated surplus in the year in which it is used for the specified purpose.

(f) Deferred revenue - general:

Funds received from residents and contractors in security for the completion of specified development projects are accounted for as deferred revenue on the consolidated statement of financial position. The revenue is recognized in the consolidated statement of operations and accumulated surplus in the year it is used for the specified purpose.

THE CORPORATION OF THE TOWN OF WHITCHURCH-STOUFFVILLE

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2025

1. Significant accounting policies (continued):

(g) Investment income:

Investment income earned is reported as revenue in the year earned. Investment income earned on obligatory reserves, such as development charges and parkland allowances, is added to the associated funds and forms part of the respective deferred revenue.

(h) Non-financial assets:

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations.

(i) Tangible capital assets:

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

	Useful life - years
Land improvements	15 - 30
Facilities	10 - 40
Vehicles	7 - 17
Machinery and equipment	3 - 30
Transportation infrastructure	15 - 50
Environmental infrastructure	20 - 80

Tangible capital assets under construction are recorded at cost and are not amortized until the asset is available for productive use. No amortization is charged in the year of acquisition.

THE CORPORATION OF THE TOWN OF WHITCHURCH-STOUFFVILLE

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2025

1. Significant accounting policies (continued):

Contributions of tangible capital assets:

Tangible capital assets received as contributions are recorded at their fair value at the date of receipt with a corresponding amount recorded as revenue. Tangible capital assets conveyed from developers are recorded at the estimated engineering value at the time of registration.

(j) Use of estimates:

The preparation of consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenue and expenses during the reporting year. The principal estimates used in the preparation of these consolidated financial statements are employee benefits payable, estimated useful life of tangible capital assets, valuation of tangible capital assets, and property taxation. Actual results could differ from those estimates.

(k) Cash:

Cash is comprised of cash on hand and cash held in financial institutions.

(l) Property held for resale:

Property held for resale is valued at the lower of cost and net realizable value.

(m) Inventory of supplies:

Inventory of supplies are priced at average cost on a first-in, first-out basis.

THE CORPORATION OF THE TOWN OF WHITCHURCH-STOUFFVILLE

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2025

1. Significant accounting policies (continued):

(n) Portfolio investments:

Portfolio investments are comprised of amounts invested in high interest savings accounts, guaranteed investment certificates, corporate bonds, equity funds, principal protected notes ("PPN") and money market funds. Portfolio investments are valued at cost, with the exception of PPN which are valued at fair value as per the requirements of PS 3450, Financial Instruments. Portfolio investments are written down where there has been a loss in value that is other than a temporary decline.

(o) Revenue recognition:

(i) User fees:

User fees and other revenue are recognized when performance has been met, and collectability is reasonably assured.

(ii) Developer contributions:

Developer contributions and fees for services are recognized over the period of service or when required expenses occur if applicable.

THE CORPORATION OF THE TOWN OF WHITCHURCH-STOUFFVILLE

1. Significant accounting policies (continued):

(iii) Taxation and related revenue:

Property tax billings are prepared by the Town based on assessment rolls issued by the Municipal Property Assessment Corporation. Tax rates are established by the Town Council, incorporating amounts to be raised for local services and amounts the Town is required to collect on behalf of the Province of Ontario and the Region of York in respect of education taxes and regional services respectively. The legislation limits increase in property tax bills to a maximum of 10% annually for commercial, industrial and multi-residential classes of property until the affected properties are taxed at a level equivalent to the tax otherwise calculated based on their current assessed value. A normal part of the assessment process is the issue of supplementary rolls which provide updated information with respect to changes in property assessment. Once a supplementary assessment roll is received, the Town determines the taxes applicable and renders supplementary tax billings. In accordance with PS 3510, Tax Revenue, taxation revenue is estimated and recorded when the taxable event has occurred. For property taxes, the taxable event is the year for which the tax is levied. As taxes recorded are initially based on management's best estimate of the taxes that will be received, it is possible that changes in future conditions, such as reassessments due to audits, appeals and court decisions, could result in a change in the amount of tax revenue recognized. Taxes receivable are recognized net of an allowance for anticipated uncollectable amounts. The Town is entitled to collect interest and penalties on overdue taxes. This revenue is recorded in the year the interest and penalties are earned.

THE CORPORATION OF THE TOWN OF WHITCHURCH-STOUFFVILLE

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2025

1. Significant accounting policies (continued):

(p) Employee future benefits:

(i) Non-pension post retirement benefits:

The Town provides certain employee benefits which will require funding in future periods. These benefits include sick leave, benefits under the Workplace Safety and Insurance Board Act, and life insurance, extended health and dental benefits for early retirees. The Town accrues its obligations under employee benefit plans as the employees render the services necessary to earn employee future benefits. The Town has adopted the following valuation methods and assumptions:

(a) Actuarial cost method:

The costs of sick leave, benefits under the Workplace Safety and Insurance Board Act and life insurance, extended health and dental benefits are actuarially determined using management's best estimate of salary escalation, accumulated sick days at retirement, insurance and health care cost trends, long term inflation rates and discount rates.

For self-insured retirement and other employee future benefits that vest or accumulate over the periods of service provided by employees, such as retirement gratuities, compensated absences and health, dental and life insurance benefits for retirees, the accrued benefit obligations are actuarially determined using the projected benefits method prorated on service, as defined in PS 3250 and PS 3255. The objective under this method is to expense each member's benefit under the plan taking into consideration projections of benefit costs to and during retirement. Under this method, the benefit costs are recognized over the expected average service life of the employee group and an equal portion of total estimated future benefit is attributed to each year of service.

THE CORPORATION OF THE TOWN OF WHITCHURCH-STOUFFVILLE

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2025

1. Significant accounting policies (continued):

Any actuarial gains and losses related to the past service of employees are amortized on a linear basis over the expected average remaining service life of the employee group, with amortization commencing in the period following the determination of the gain or loss. Obligations are attributed to the period beginning on the member's date of hire and ending on the expected date of termination, death or retirement, depending on the benefit value. The Town's fiscal year-end is December 31 and the measurement date of the Town's obligation is as such.

(b) Workplace Safety and Insurance Board ("WSIB") obligations:

For those self-insured benefit obligations that arise from specific events that occur from time to time, such as obligations for workers' compensation and life insurance and health care benefits for those on disability leave, the obligations are actuarially determined, and the cost is recognized immediately in the period the events occur. Any actuarial gains and losses that are related to these benefits are recognized immediately in the year they arise.

(c) Funding policy:

The non-pension post-retirement benefits are funded on a pay-as-you-go basis. The Town funds on a cash basis as the benefits are paid. No assets have been formally segregated and restricted to provide the non-pension retirement benefits.

(ii) Pension plans:

The Town is an employer member of the Ontario Municipal Employees Retirement System ("OMERS"), which is a multi-employer, defined benefit pension plan. The Board of Trustees, representing plan members and employers, are responsible for overseeing the management of the pension plan, including investment of 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. As such, no pension liability is included in the Town's consolidated financial statements and contributions are recognized as an expense in the year to which they relate.

THE CORPORATION OF THE TOWN OF WHITCHURCH-STOUFFVILLE

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2025

1. Significant accounting policies (continued):

(q) Asset retirement obligation:

The Town recognizes the fair value of an asset retirement obligation ("ARO") when all of the following criteria have been met:

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

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

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

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

The liability is measured at the Town's best estimate of the amount required to retire a tangible capital asset (or a component thereof) at the financial statement date. The estimate includes costs directly attributable to the asset retirement activities. The costs also include postretirement operation, maintenance and monitoring that are an integral part of the retirement of the tangible capital asset and the costs of tangible capital assets acquired as part of asset retirement activities to the extent those assets have no alternative use.

THE CORPORATION OF THE TOWN OF WHITCHURCH-STOUFFVILLE

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2025

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1. Significant accounting policies (continued):

Upon initial recognition of the liability for an ARO, the carrying amount of the corresponding tangible capital asset (or component thereof) is increased by the same amount. The capitalized asset retirement cost is expensed in a rational and systematic manner over the useful life of the tangible capital asset (or a component thereof). For obligations for which there is no tangible capital asset recognized or for tangible capital assets that are no longer in productive use, the asset retirement costs are expensed immediately. Subsequently, the liability is reviewed at each consolidated financial statement reporting date and adjusted for (1) changes as a result of the passage of time with corresponding accretion expense and (2) adjusted for any revisions to the timing, amount of the original estimate of undiscounted cash flows, or the discount rate. Adjustments to the liability as a result of revisions to the timing, amount of the estimate of undiscounted cash flows or the discount rate are adjusted to the cost of the related tangible capital asset and the revised carrying amount of the related tangible capital asset is amortized except for adjustments related to tangible capital assets that are not recognized or no longer in productive use, which are expensed in the period they are incurred.

The asset retirement costs are amortized in accordance with the amortization accounting policies described in note 1(i).

(r) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. Derivative instruments and equity instruments that are quoted in an active market are reported at fair value. All other financial instruments are subsequently recorded at cost or amortized cost unless management has elected to carry the instruments at fair value.

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

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line method.

THE CORPORATION OF THE TOWN OF WHITCHURCH-STOUFFVILLE

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2025

1. Significant accounting policies (continued):

All financial assets are assessed for impairment on an annual basis. When a decline is determined to be other than temporary, the amount of the loss is reported in the consolidated statement of operations and accumulated surplus and any unrealized gain or loss is adjusted through the consolidated statement of remeasurement gains and losses.

When the asset is sold, the unrealized gains and losses previously recognized in the consolidated statement of remeasurement gains and losses are reversed and recognized in the consolidated statement of operations and accumulated surplus.

(s) Budget figures:

The Town budgets for the following items on the consolidated statement of operations and accumulated surplus: interest earned on reserves and amortization expense.

The Town completes separate budget reviews for its operating and capital project budgets each year. Both budgets are reflected in the consolidated statement of operations and accumulated surplus.

The operating budget is based on projected operating expenses to be incurred during the current year. Budgets established for capital projects are set on a project-oriented basis, the costs of which may be carried out over one or more fiscal years.

(t) Related parties disclosure:

A related party exists when one party has the ability to exercise control or shared control over the other. Related parties include key management personnel, their close family members and the entities they control or have shared control over. Related party transactions are disclosed if they occurred at a value different from that which would have been arrived at if parties were unrelated and the transaction has material effect on the consolidated financial statements. As at December 31, 2025, there are no such related party transactions to disclose.

THE CORPORATION OF THE TOWN OF WHITCHURCH-STOUFFVILLE

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2025

1. Significant accounting policies (continued):

(u) Public private partnerships:

PS 3160, Public Private Partnerships, provides standards for accounting and reporting infrastructure assets and liabilities arising from public private partnership (P3) arrangements in the public sector. It applies to arrangements where a public sector entity collaborates with a private sector partner to design, build, acquire, or improve infrastructure; finance the project beyond its readiness for use; and operate and/or maintain the infrastructure. The standard requires recognition of the infrastructure asset and a corresponding liability when the public sector entity controls the asset's purpose, use, and residual interest, and expects to benefit from its service potential while being exposed to related risks. The asset is initially measured at cost, representing its fair value at the recognition date, and subsequently amortized over its useful life. The liability is measured based on the nature of consideration provided to the private partner, following either the financial liability model or the user-pay model. There is no impact of this standard for the year ended December 31, 2025.

(v) Revenue:

PS 3400, Revenue, provides a single framework to categorize revenues to enhance the consistency of revenue recognition and its measurement. It distinguishes between exchange transactions (with performance obligations) and non-exchange transactions (without performance obligations). Revenue from exchange transactions is recognized when performance obligations are satisfied, while revenue from non-exchange transactions is recognized when the public sector entity has the authority to claim or retain the resources and a past event has occurred. The standard also provides guidance on measuring revenue, including considerations for variable consideration and non-cash transactions.

THE CORPORATION OF THE TOWN OF WHITCHURCH-STOUFFVILLE

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2025

1. Significant accounting policies (continued):

(w) Purchased Intangibles:

PSG-8, Purchased Intangibles, provides guidance on recognizing and accounting for purchased intangible assets in the public sector. It defines purchased intangibles as identifiable non-monetary economic resources acquired through an arm's length transaction. The guideline requires recognition when the asset meets the criteria under PS 1000, Financial Statement Concepts, and PS 3210, Assets. However, it does not prescribe detailed accounting treatment, instead directing entities to existing public sector accounting

standards. PSG-8 does not apply to intangibles acquired through transfers, public private partnerships, or inter-entity transactions.

(x) Future accounting pronouncements:

The standards noted below were not in effect for the year ended December 31, 2025, therefore, have not been applied in preparing these consolidated financial statements. Management is assessing the impact of these standards on future statements.

(i) The conceptual framework for financial reporting in the public sector was revised and 2024-2025 Annual Improvements to Public Sector Accounting Standards were issued. The PSAB approved amendments providing terminology updates to align various sections of the PSAS Handbook with PSAB's Conceptual Framework and Reporting Model. These revisions and amendments are effective for fiscal years beginning on or after April 1, 2026 (the Town's December 31, 2027 year end).

(ii) PS 1202, Financial Statement Presentation, will replace the current section PS 1201. This guideline is effective for fiscal years beginning on or after April 1, 2026 (the Town's December 31, 2027 year end).

(iii) PS 3251, Employee Benefits, will replace the current sections PS 3250 and PS 3255. The proposed section is approved, with an effective date of April 1, 2029 (the Town's December 31, 2030 year end).

THE CORPORATION OF THE TOWN OF WHITCHURCH-STOUFFVILLE

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2025

1. **Significant accounting policies (continued):**

(iv) PS 3150, Tangible Capital Assets. The PSAB has issued amendments related to PS 3150 in May 2025 as a result of implementing its Government Not-for-Profit Strategy, which incorporates the PS 4200 series into public sector accounting standards with potential customization. The amendments to this section are effective for fiscal periods beginning on or after April 1, 2030 (the Town's December 31, 2031 year end).

(v) PS 3155, Intangible Assets, will replace the current section PSG 8, Purchased Intangibles. The proposed section is currently pending final approval and an effective date for the proposed standard is currently not known.

2. **Cash:**

Cash is comprised of:

	2025	2024
Cash on hand	$ 14,456	$ 14,256
Cash held in banks	9,849,955	19,531,201
	$ 9,864,411	$ 19,545,457

The Town's bank accounts are held at one chartered bank. The bank accounts earn interest at a variable rate calculated on the daily balance.

THE CORPORATION OF THE TOWN OF WHITCHURCH-STOUFFVILLE

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2025

3. Portfolio investments:

Portfolio investments are comprised of:

	Level	2025	2024
Investment reported at cost:			
High interest savings	1	$ 13,523,240	$ 13,205,033
Guaranteed interest certificates	1	41,849,913	39,928,820
Bond fund	1	29,799,131	31,117,083
Equity fund	1	6,791,153	6,733,640
Investments reported at fair market value:			
PPN	1	32,141,113	18,949,980
		$ 124,104,550	$ 109,934,556

Balances held in guaranteed investment certificates have maturity dates from 2026 to 2030 (2024 - 2025 to 2029) and interest rates from 2.06% to 5.25% (2024 - 1.99% to 5.25%). The market value of the portfolio investments at December 31, 2025 was $128,453,884 (2024 - $113,961,737).

4. Deferred revenue - obligatory reserve funds:

The balances in the obligatory reserve funds of the Town are summarized below:

	2025	2024
Obligatory Reserve Funds:		
Development Charges Act	$ 27,736,778	$ 27,569,333
Canada Community Building Fund	10,518,712	10,889,434
Planning Act	9,407,390	8,082,215
Community Benefit Charge	4,417	4,104
Build Faster Fund	–	1,368,281
Ontario Community Infrastructure Fund	3,308,119	1,881,116
Housing Accelerator Fund	1,920,464	–
	$ 52,895,880	$ 49,794,483

THE CORPORATION OF THE TOWN OF WHITCHURCH-STOUFFVILLE

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2025

4. Deferred revenue - obligatory reserve funds (continued):

	2025 Opening	Contributions and interest	Revenue recognized	2025 Closing
Development Charges	$ 27,569,333	$ 4,643,369	$ 4,475,924	$ 27,736,778
Planning Act	8,082,215	1,454,174	128,999	9,407,390
Developer contributions	35,651,548	6,097,543	4,604,923	37,144,168
Canada Community Building Fund	10,889,434	2,412,732	2,783,454	10,518,712
Community Benefit Charge	4,104	313	–	4,417
Build Faster Fund	1,368,281	900,550	2,268,831	–
Ontario Community Infrastructure Fund	1,881,116	1,535,795	108,792	3,308,119
Housing Accelerator Fund	–	2,150,339	229,875	1,920,464
	$ 49,794,483	$ 13,097,272	$ 9,995,875	$ 52,895,880

There is provincial and municipal legislation which restricts how these funds may be used. Cash needed to fund these obligatory reserve funds is $52,895,880 (2024 - $49,794,483). Actual cash and portfolio investments on hand was $133,968,961 (2024 - $129,480,013).

5. Asset retirement obligations:

The Town has recorded asset retirement obligations ("ARO") as of December 31, 2025. The Town determined that its cost of borrowing is the most appropriate discount rate, which has been calculated as 4.17%. The buildings and sewer pipes with an associated asset retirement obligation due to asbestos materials were discounted using this rate.

A reconciliation of the beginning and ending aggregate carrying amount of the ARO liability is below:

Balance, December 31, 2023	$ 536,767
Accretion expense	22,383
Balance, December 31, 2024	559,150
Accretion expense	23,317
Balance, December 31, 2025	$ 582,467

THE CORPORATION OF THE TOWN OF WHITCHURCH-STOUFFVILLE

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2025

6. Employee benefits payable:

The Town provides certain employee benefits which will require funding in future periods.

Employee benefits payable:

	2025	2024
Retirement health care benefits (a)	$ 974,713	$ 855,992
Workplace Safety and Insurance Board (WSIB) (b)	1,338,619	1,283,619
Accrued salary, benefits and severance payable (c)	1,440,284	2,714,486
Accrued vacation and overtime payable (d)	732,848	595,396
	$ 4,486,464	$ 5,449,493

(a) Retirement health care benefits:

	2025	2024
Retirement health care benefits:		
Accrued benefit obligation - opening balance	$ 922,589	$ 840,823
Add current period benefit expense	70,116	65,467
	992,705	906,290
Interest accrued	47,253	43,010
Benefit payments	(25,162)	(26,711)
Accrued benefit obligation - closing balance	1,014,796	922,589
Unamortized actuarial loss	(40,083)	(66,597)
Post-retirement benefits - liability	$ 974,713	$ 855,992

THE CORPORATION OF THE TOWN OF WHITCHURCH-STOUFFVILLE

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2025

6. Employee benefits payable (continued):

	2025	2024
Current year benefit cost	$ 70,116	$ 65,467
Interest accrued on benefit obligation	47,253	43,010
Benefit expense	$ 117,369	$ 108,477

The amortization of actuarial gains and losses for the year was $26,514 (2024 - $26,514).

The Town provides health care benefits to certain employee groups after retirement until the members reach 65 years of age. This was amended in 2022 to include additional benefits for certain employee groups. The benefit costs and liabilities related to this plan are based on an actuarial valuation prepared by an independent firm. The date of the last actuarial valuation was as of December 31, 2022.

(b) WSIB benefits:

	2025	2024
WSIB obligation, opening balance	$ 913,801	$ 853,649
Current period benefit expense	134,850	130,897
Interest accrued	41,426	38,893
Expected benefit payments	(121,276)	(109,638)
WSIB obligation, closing balance	968,801	913,801
Unamortized actuarial gain	369,818	369,818
WSIB benefits, accrued obligation	$ 1,338,619	$ 1,283,619
Current year benefit cost	$ 134,850	$ 130,897
Amortization of gains	9,083	9,083
Interest	41,426	38,893
Benefit expense	$ 185,359	$ 178,873

THE CORPORATION OF THE TOWN OF WHITCHURCH-STOUFFVILLE

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2025

6. Employee benefits payable (continued):

The Town is a Schedule 2 employer under the Workplace Safety and Insurance Act and, as such, assumes responsibility for financing its workplace safety insurance costs. The accrued obligation represents the actuarial valuation for claims to be insured based on the history of claims with Town employees. The benefit costs and liabilities recorded are based on an actuarial valuation prepared by an independent firm. The date of the last actuarial valuation was December 31, 2023.

The accrued benefit obligations for the Town's employee future benefit plans as at December 31, 2025 are based on actuarial valuations for account purposes as at December 31, 2023. The actuarial valuations were based on assumptions about future events. The economic assumptions used in these valuations are the actuary's best estimate of expected rates of:

	2025	2024
Inflation	1.75%	1.75%
Wage and salary increase	2.75%	2.75%
Discount on accrued benefit obligations	3.5%	3.75%
Health care costs escalation	3.75% to 6.42%	3.75% to 6.42%
Dental costs escalation	3.75%	3.75%

(c) Accrued salary, benefits and severance payable:

In 2021, Council approved By-law 2021-081-EM regarding Councils' retirement allowance, repealing By-law 2002-91-EM and 2003-42-EM. According to the By-law, the amount of retirement allowance payable to all Members of Council is one-month salary per year of continuous service to a maximum payment of 12 months should they not be re-elected. Management estimates future severance, based on service and salary, and reserves are set aside for this purpose.

(d) Accrued vacation and overtime payable:

Under the provisions of the Town's management policy and various union agreements, vacation pay is earned during the course of employment. The accumulated liability to be paid out in the future is $732,848 (2024 - $595,396).

THE CORPORATION OF THE TOWN OF WHITCHURCH-STOUFFVILLE

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2025

7. Pension agreement:

OMERS provides pension services to more than 600,000 active, deferred, 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 as at December 31, 2025. The results of this valuation disclosed total actuarial liabilities of $151,365 million in respect of benefits accrued for service with actuarial assets at that date of $150,043 million indicating an actuarial deficit of $1,322 million. Because OMERS is a multi-employer plan, any pension plan surpluses or deficits are a joint responsibility of Ontario municipal organizations and their employees. As a result, the municipality does not recognize any share of the OMERS pension surplus or deficit. Contributions made and expensed by the Town for OMERS for 2025 were $3,527,047 (2024 -$3,183,522).

8. Long-term liabilities:

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

Debenture held by	Interest rate	Maturity date	2025	2024
Regional Municipality of York	4.89%	March 1, 2035	$ 6,089,336	$ 6,582,431
Regional Municipality of York	3.90%	December 1, 2051	3,900,000	4,050,000
Regional Municipality of York	4.45%	July 4, 2036	3,623,557	3,874,086
Regional Municipality of York	3.34%	May 1, 2038	3,147,656	3,347,595
Regional Municipality of York	3.31%	July 16, 2038	2,035,081	2,158,550
Regional Municipality of York	4.45%	July 4, 2036	1,667,986	1,783,310
Regional Municipality of York	4.89%	March 1, 2035	944,897	1,021,412
Regional Municipality of York	2.63%	December 1, 2025	–	331,273
			$ 21,408,513	$ 23,148,657

THE CORPORATION OF THE TOWN OF WHITCHURCH-STOUFFVILLE

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2025

8. Long-term liabilities (continued):

Principal repayments for each of the next five years and thereafter are as follows:

2026	$ 1,464,382
2027	1,522,393
2028	1,583,019
2029	1,387,406
2030	1,414,367
2031 and thereafter	14,036,946
	$ 21,408,513

The gross interest expense relating to the above long-term debt was $956,298 (2024 - $1,024,260). Repayment for all liabilities is semi-annual and consists of principal and interest.

The long-term liabilities reported above, issued in the name of the Town, have been approved by Municipal by-law. The annual principal and interest repayments required to serve these liabilities are within the annual debt repayment limit prescribed by the Ministry of Municipal Affairs and Housing.

The Town has available an operating line of credit of $4,000,000 to fund its cash flow operations. The interest rate on the loan is at the bank's prime interest rate minus 0.75%. At December 31, 2025, nil (2024 - nil) was drawn on this operating line of credit.

THE CORPORATION OF THE TOWN OF WHITCHURCH-STOUFFVILLE

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2025

9. Accumulated surplus:

Accumulated surplus is comprised of the following:

	2025	2024
Surplus:		
Reserves and reserve funds (see below)	$ 71,814,743	$ 61,841,710
Invested in tangible capital assets	339,333,505	338,953,888
General - fund	2,698,028	2,240,353
Library & Latcham Art Gallery - fund	11,586	11,586
Business improvement area	2,696	2,696
Less:		
Amount financed by long-term debt	(21,408,513)	(23,148,657)
Remeasurement gain on investments (PPN)	1,607,114	1,986,980
Interest on long-term debt	(289,678)	(308,464)
Post employment/severance and WSIB obligation	(2,313,332)	(2,139,611)
Accumulated surplus	$ 391,456,149	$ 379,440,481
Reserves and reserve funds set aside for specific purposes:		
Financial stability and flexibility reserves	$ 21,121,830	$ 18,462,729
Capital reserves	49,023,314	41,822,028
Specific purpose reserves	1,669,599	1,556,953
Total reserves and reserve funds	$ 71,814,743	$ 61,841,710

THE CORPORATION OF THE TOWN OF WHITCHURCH-STOUFFVILLE

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2025

10. Tangible capital assets:

	Balance, December 31, 2024	Additions	Disposals/ transfers	Balance, December 31, 2025
Cost				
Land	$ 54,764,667	$ 20,000	$ –	$ 54,784,667
Land improvements	29,009,443	928,252	–	29,937,695
Facilities	110,631,098	915,489	(158,355)	111,388,232
Vehicles	14,181,908	1,315,282	(184,022)	15,313,168
Machinery and equipment	16,921,797	2,930,061	(1,365,412)	18,486,446
Transportation infrastructure	154,189,184	6,467,035	(882,770)	159,773,449
Environmental infrastructure	139,635,990	5,093,414	(139,937)	144,589,467
	519,334,087	17,669,533	(2,730,496)	534,273,124
Assets under construction	12,846,778	4,344,747	(6,260,509)	10,931,016
	$ 532,180,865	$ 22,014,280	$ (8,991,005)	$ 545,204,140
Accumulated amortization				
Land improvements	$ 14,553,336	$ 1,151,543	$ –	$ 15,704,879
Facilities	55,665,750	3,940,773	(93,749)	59,512,774
Vehicles	7,029,201	966,635	(60,485)	7,935,351
Machinery and equipment	8,770,067	1,724,879	(1,321,618)	9,173,328
Transportation infrastructure	75,784,235	4,895,982	(872,198)	79,808,019
Environmental infrastructure	31,424,388	2,411,592	(99,696)	33,736,284
	$ 193,226,977	$ 15,091,404	$ (2,447,746)	$ 205,870,635

	Balance, December 31, 2025
Net book value	
Land	$ 54,784,667
Land improvements	14,232,816
Facilities	51,875,458
Vehicles	7,377,817
Machinery and equipment	9,313,118
Transportation infrastructure	79,965,430
Environmental infrastructure	110,853,183
	328,402,489
Assets under construction	10,931,016
	$ 339,333,505

THE CORPORATION OF THE TOWN OF WHITCHURCH-STOUFFVILLE

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2025

10. Tangible capital assets (continued):

	Balance, December 31, 2023	Additions	Disposals/ transfers	Balance, December 31, 2024
Cost				
Land	$ 56,510,041	$ –	$ (1,745,374)	$ 54,764,667
Land improvements	27,262,151	1,747,292	–	29,009,443
Facilities	104,137,165	7,785,175	(1,291,242)	110,631,098
Vehicles	12,925,751	1,375,403	(119,246)	14,181,908
Machinery and equipment	15,123,573	2,501,328	(703,104)	16,921,797
Transportation infrastructure	147,601,557	6,640,322	(52,695)	154,189,184
Environmental infrastructure	131,388,179	8,380,792	(132,981)	139,635,990
	494,948,417	28,430,312	(4,044,642)	519,334,087
Assets under construction	18,888,614	6,656,203	(12,698,039)	12,846,778
	$ 513,837,031	$ 35,086,515	$ (16,742,681)	$ 532,180,865
Accumulated amortization				
Land improvements	$ 13,477,816	$ 1,075,520	$ –	$ 14,553,336
Facilities	52,877,338	3,724,410	(935,998)	55,665,750
Vehicles	6,242,914	897,697	(111,410)	7,029,201
Machinery and equipment	8,158,966	1,305,356	(694,255)	8,770,067
Transportation infrastructure	71,088,806	4,748,124	(52,695)	75,784,235
Environmental infrastructure	29,240,969	2,297,318	(113,899)	31,424,388
	$ 181,086,809	$ 14,048,425	$ (1,908,257)	$ 193,226,977

	Balance, December 31, 2024
Net book value	
Land	$ 54,764,667
Land improvements	14,456,107
Facilities	54,965,348
Vehicles	7,152,707
Machinery and equipment	8,151,730
Transportation infrastructure	78,404,949
Environmental infrastructure	108,211,602
	326,107,110
Assets under construction	12,846,778
	$ 338,953,888

THE CORPORATION OF THE TOWN OF WHITCHURCH-STOUFFVILLE

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2025

10. Tangible capital assets (continued):

(a) Assets under construction:

Assets under construction and other capital work in progress having a value of $10,931,016 (2024 - $12,846,778) have not been amortized. Amortization of these assets will commence when the asset is put into service.

(b) Contributed tangible capital assets:

Contributed capital assets have been recognized at fair market value at the date of contribution. The value of contributed assets received during the year is $33,060 (2024 - $8,536,714).

11. Property taxation:

	2025	2024
Municipal, regional and school property taxes	$ 141,533,572	$ 137,482,386
Payments in lieu of property taxes and business taxes	682,518	747,190
Balance, end of year	142,216,090	138,229,576
Payments to Province of Ontario - school tax	(32,579,098)	(33,257,043)
Payments to Region of York - regional tax	(60,960,566)	(58,756,165)
Net property taxes and payments in lieu available for municipal purposes	$ 48,676,426	$ 46,216,368

THE CORPORATION OF THE TOWN OF WHITCHURCH-STOUFFVILLE

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2025

12. Public liability insurance:

The Town has undertaken a portion of the risk for public liability, as a means of achieving cost effective risk management. As a result, the Town is self-insured for public liability claims up to $10,000 for any individual claim or for any number of claims arising out of a single occurrence. Outside insurance coverage is in place for claims in excess of $10,000 to a maximum of $5,000,000 per claim occurrence.

Claim expenses for the year in the amount of $28,946 (2024 - $11,958) are reported as expenses in the consolidated statement of operations and accumulated surplus.

13. Commitments and contingencies:

In the ordinary course of business, various claims and lawsuits are brought against the Town. After reviewing the merits of these actions and claims with counsel and insurers, it is management's opinion that any uninsured liability arising from these claims cannot be reasonably estimated. Accordingly, no provision has been made in the accounts for these claims. Any liability as a result of these claims will be recognized at the time the amount is known or can be reasonably estimated.

The Town has commitments based on agreements that are renewed on an annual basis and as such the remaining amounts committed as at year-end are not significant.

THE CORPORATION OF THE TOWN OF WHITCHURCH-STOUFFVILLE

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2025

14. Budget:

The budget adopted on November 29, 2024 by the Town for 2025 was not prepared on a basis consistent with that used to report actual results (Canadian Public Sector Accounting Standards). The budget was prepared on a modified accrual basis while Canadian public sector accounting standards now require a full accrual basis. The approved budget figures are required to be balanced, such that planned current-year revenues and any approved use of reserve contributions offset with planned expenditures so that the net budget is nil. To present the budget on a basis consistent with PSAS, certain adjustments were made to the approved budget figures, including amortization, principal repayments of long-term debt, and transfers to and from reserves. As a result, the budget figures presented in the consolidated statements of operations and accumulated surplus differ from the approved budget, with adjustments as follows:

	2025	2024
Budgeted surplus for the year, as approved	$ –	$ –
Add:		
Budgeted principal repayments	1,737,960	1,678,480
Budgeted transfers to reserves	19,185,530	18,656,480
Less:		
Budgeted transfers from reserves	(2,529,110)	(2,286,220)
Amortization	(15,091,404)	(14,048,425)
Budgeted surplus for the year, per consolidated statement of operations and accumulated surplus	$ 3,302,976	$ 4,000,315

15. Asset held for sale:

In the course of the fiscal year, the Council declared specific municipal assets as surplus and authorized their sale. As of year-end, these assets are recognized as held for sale and are reported as financial assets on the consolidated statement of financial position. No income has been generated from these assets during the fiscal year.

16. Trust funds:

The trust funds administered by the Town amounting to $1,338,497 (2024 - $1,295,757) have not been included in the consolidated statement of financial position nor have their operations been included in the consolidated statement of operations and accumulated surplus.

THE CORPORATION OF THE TOWN OF WHITCHURCH-STOUFFVILLE

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2025

17. Financial instruments and risk management:

(a) Financial instruments classification:

Town's financial instruments are reported at cost or amortized cost, except for PPN which are reported at fair market value and changes in fair market value are reported through the consolidated statement of remeasurement gains and losses. For all the other financial instruments, fair market value corresponds closely to cost or amortized cost.

Fair value measurement hierarchy:

All financial instruments must be classified in accordance with the significance of the inputs used in making fair value measurements. The fair value hierarchy prioritizes the valuation techniques used to determine the fair value of a financial instrument based on whether the inputs to those techniques are observable or unobservable:

Level 1 - fair value measurements are those derived from quoted prices in active markets for identical assets or liabilities using the last bid price;

Level 2 - fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

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 (unobservable inputs).

All of the Town's financial instruments are classified as Level 1, including the Town's investments in PPN.

THE CORPORATION OF THE TOWN OF WHITCHURCH-STOUFFVILLE

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2025

17. Financial instruments and risk management (continued):

Fair value inputs are taken from observable markets where possible, but if they are unavailable, judgement is required in establishing fair value. The Town's fair value hierarchy is classified as level 1 for PPN. The classification for disclosure purposes has been determined in accordance with generally accepted pricing models, based on discounted cash flow analysis, with the most significant inputs being the contractual terms of the instrument and the market discount rates that reflect the credit risk of counterparties.

2025	Level 1	Level 2	Level 3	Total
Financial assets:				
Cash	$ 9,864,411	$ –	$ –	$ 9,864,411
Portfolio Investments	124,104,550	–	–	124,104,550
Taxes receivable	20,190,118	–	–	20,190,118
Accounts receivable	15,548,065	–	–	15,548,065
Financial liabilities:				
Accounts payable and accrued liabilities	12,964,880	–	–	12,964,880
Long-term liabilities	21,408,513	–	–	21,408,513

2024	Level 1	Level 2	Level 3	Total
Financial assets:				
Cash	$ 19,545,457	$ –	$ –	$ 19,545,457
Portfolio Investments	109,934,556	–	–	109,934,556
Taxes receivable	19,989,788	–	–	19,989,788
Accounts receivable	13,008,204	–	–	13,008,204
Financial liabilities:				
Accounts payable and accrued liabilities	17,885,064	–	–	17,885,064
Long-term liabilities	23,148,657	–	–	23,148,657

The carrying amount of cash, portfolio investments excluding those as disclosed in note 3, property taxes receivables, accounts receivable, accounts payable and accrued liabilities and long-term liabilities approximate their fair value due to the short-term maturity of these financial instruments.

THE CORPORATION OF THE TOWN OF WHITCHURCH-STOUFFVILLE

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2025

17. Financial instruments and risk management (continued):

The carrying value and fair value of the Town's other financial instruments are as follows:

	2025		2024	
	Carrying value	Fair value	Carrying value	Fair value
High interest savings	$ 13,523,240	$ 13,523,240	$ 13,205,033	$ 13,205,033
Guaranteed interest certificates	41,849,913	42,564,168	39,928,820	40,625,973
PPN	30,534,000	32,141,113	16,963,000	18,949,980
Bond fund	29,799,131	30,235,177	31,117,083	31,465,528
Equity fund	6,791,153	9,990,186	6,733,640	9,715,223
	$ 122,497,437	$ 128,453,884	$ 107,947,576	$ 113,961,737

(b) Risk management:

The risks associated with the Town's financial instruments and policies in managing the risks are as follows:

(i) Credit risk:

Credit risk is the risk of financial loss to the Town if a debtor fails to discharge their obligation. The Town's primary source of this risk relates to its cash, portfolio investments, taxes receivable and accounts receivable.

The Town's exposure to credit risk associated with cash is assessed as low because the Town's cash deposits are held by Canadian Schedule 1 Chartered banks.

The Town's taxes receivable exposure to credit risk is low given that the Town has full priority lien status and the ability to collect outstanding property taxes through legislative processes.

THE CORPORATION OF THE TOWN OF WHITCHURCH-STOUFFVILLE

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2025

17. Financial instruments and risk management (continued):

The Town's investments are risk-managed under the Town's investment policy, which operates within the constraints of the investment guidelines issued by the Ontario Municipal Act and specifically Ontario Regulation 438/97. The Town's investment policy puts limits on the permitted investments, including portfolio composition, issuer type and credit quality. The Town invests in securities that meet the credit rating requirements established under the Ontario Municipal Act and ensures compliance through ongoing monitoring.

Accounts receivable primarily comprise amounts due from secure sources, including other levels of government and municipal residents. The Town measures its exposure to credit risk based on how long the amounts have been outstanding. An allowance for doubtful accounts is setup based on collection status and assessment for uncertainty.

(ii) Market risk:

Market risk is the risk that changes in market price, such as foreign exchange rates, interest rates and other price risks, will affect the Town's net results of operations or the fair value of its holdings of financial instruments.

- Foreign currency risk - the Town is not exposed to any significant currency risk due to limited foreign currency transactions.

- Interest rate risk - the Town limits its exposure to interest rate risk by issuing long-term fixed rate debt in the form of debentures. At December 31, 2025, the Town did not hold financial assets or financial liabilities that expose it to significant variation in cash flow due to fluctuations in interest rates.

- Other price risk - other price risk arises when the fair value of equity funds changes due to a decrease in a stock market index or other risk variables. The Town's exposure to this type of risk is limited to its investments in PPN.

THE CORPORATION OF THE TOWN OF WHITCHURCH-STOUFFVILLE

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2025

17. Financial instruments and risk management (continued):

(iii) Liquidity risk:

Liquidity risk is the risk that the Town will not be able to meet its obligations as they become due. The Town's objective is to have sufficient liquidity to meet these liabilities when due. The Town monitors its cash balance and cash flows generated from operations to meet its liquidity requirements.

Contractual cash flows:

2025	Carrying value	Within 1 year	1-5 years	>5 years	Total
Accounts payable and accrued liabilities	$ 12,964,880	$ 12,964,880	$ –	$ –	$ 12,964,880
Asset retirement obligation	582,467	–	–	582,467	582,467
Long-term liabilities	21,408,513	1,464,382	5,907,185	14,036,946	21,408,513
	$ 34,955,860	$ 14,429,262	$ 5,907,185	$ 14,619,413	$ 34,955,860

2024	Carrying value	Within 1 year	1-5 years	>5 years	Total
Accounts payable and accrued liabilities	$ 17,885,064	$ 17,885,064	$ –	$ –	$ 17,885,064
Asset retirement obligation	559,150	–	–	559,150	559,150
Long-term liabilities	23,148,657	1,740,144	5,957,200	15,451,313	23,148,657
	$ 41,592,871	$ 19,625,208	$ 5,957,200	$ 16,010,463	$ 41,592,871

18. Comparative information:

Certain comparative information has been reclassified to conform with the consolidated financial statement presentation used in the current year.

THE CORPORATION OF THE TOWN OF WHITCHURCH-STOUFFVILLE

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2025

19. Segmented information:

The Town provides a range of services to its citizens. For management reporting and stewardship purposes, the Town's operations are organized and reported by the services they supply.

Town services are provided by departments and their activities are reported. The following departments have been separately disclosed in the segmented information. The nature of the segment and the activities they encompass are as follows:

(a) General government:

General government encompasses the administrative departments and activities, including Council, office of the Chief Administrative Officer, Clerk's office, By-law and Treasury. The cemetery is included in this segment as well.

(b) Protection to persons and property:

Protection is comprised of fire and emergency services. This department is responsible for maintaining and enhancing public safety through emergency management planning, prevention and public education programs, enforcement and emergency response services.

(c) Transportation services:

The Public Works department is responsible for maintaining the Town's infrastructure. This includes the safety and maintenance of the Town's paved roads, sidewalks, streetlights, trees, traffic control devices, waste/recycling collection and the school crossing guard program.

THE CORPORATION OF THE TOWN OF WHITCHURCH-STOUFFVILLE

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2025

19. Segmented information (continued):

(d) Environment services:

This segment consists of water and wastewater services. Its responsibilities include the provision of drinking water and the collection and treatment of wastewater. Credit balances represent reclassifications from expenses to tangible capital assets.

(e) Recreation services:

The Recreation department is responsible for the planning, administration, operation and maintenance of municipal parks and facilities. Recreation and leisure services are provided through fitness and aquatic programs as well as parks, playgrounds, open spaces and trail systems.

(f) Planning and development:

The Planning and Building Services department administers and oversees key aspects of the land use and development approval process in the Town.

(g) Cultural services:

This segment supports arts and culture and promotes and preserves the community's heritage through museum services.

(h) Library:

The Library serves the members of the public in their leisure, informational, cultural and visual arts quests.

THE CORPORATION OF THE TOWN OF WHITCHURCH-STOUFFVILLE

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2025

19. Segmented information (continued):

(i) Latcham:

The Latcham Art Centre advances education by offering a broad range of art education classes and courses and operating a public art gallery for the general public.

For each reported segment, revenue and expenses represent both amounts that are directly attributable to the segment and the amounts that are allocated on a reasonable basis. Taxation revenue is allocated to the general government as there is no appropriate basis of allocation to other segments.

Other funds column represents elimination of inter company taxation transaction.

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

19. Segmented information (continued):

	All segments		General government		Protection		Transportation		Environment	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenue:										
Taxation	$ 48,318,774	$ 45,858,799	$ 48,318,774	$ 45,858,799	$ –	$ –	$ –	$ –	$ –	$ –
Taxation from other governments	357,652	357,569	319,476	282,023	–	–	–	–	–	–
User fees, licences and fines	41,569,004	34,352,841	3,575,498	3,008,310	814,038	861,969	6,575,079	682,424	21,008,680	20,520,914
Government grants	5,960,703	3,427,709	226,720	(287,052)	17,523	–	5,171,437	3,246,929	–	–
Investment income	5,637,639	4,976,083	5,587,173	4,899,843	–	–	–	–	–	–
Penalties and interest on taxes	3,223,138	2,495,562	3,223,138	2,495,562	–	–	–	–	–	–
Developer contributions	4,277,813	6,186,758	2,372,566	4,289,615	74,661	74,501	356,729	356,561	–	–
Contributed tangible capital assets	33,060	8,536,714	–	–	–	–	–	5,482,285	33,060	2,912,718
Donations and other	1,031,391	1,570,799	226,251	731,848	1,360	1,640	7,962	3,492	132,102	125,636
	110,409,174	107,762,834	63,849,596	61,278,948	907,582	938,110	12,111,207	9,771,691	21,173,842	23,559,268
Expenses:										
Salaries and wages	44,954,061	42,104,847	9,583,801	10,447,185	10,721,720	9,328,640	3,158,010	2,876,778	2,563,779	2,058,662
Materials, supplies and services	16,106,420	16,692,713	3,432,939	3,166,138	871,909	793,848	3,116,788	2,904,437	1,242,487	2,192,890
Contracted services	8,337,659	5,057,254	715,777	599,552	2,966,588	266,786	4,177,296	3,480,255	144,496	233,646
Rent and financial expenses	1,592,407	1,904,773	229,836	711,650	51,054	56,926	195,769	153,404	47,150	(49,479)
Transfers to (from) other entities	11,908,373	13,836,875	(6,300)	(6,120)	(1,900)	(1,400)	(5,710)	(4,000)	11,946,373	13,881,925
Amortization	15,114,720	14,070,808	1,199,946	889,046	743,514	713,673	5,612,490	5,436,377	2,491,272	2,384,072
	98,013,640	93,667,270	15,155,999	15,807,451	15,352,885	11,158,473	16,254,643	14,847,251	18,435,557	20,701,716
Net surplus (deficit)	$ 12,395,534	$ 14,095,564	$ 48,693,597	$ 45,471,497	$ (14,445,303)	$ (10,220,363)	$ (4,143,436)	$ (5,075,560)	$ 2,738,285	$ 2,857,552

19. Segmented information (continued):

	Recreation		Planning		Culture		Library		Latcham		Other funds	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenue:												
Taxation	$ –	$ –	$ –	$ –	$ –	$ –	$ 2,881,590	$ 2,595,780	$ 517,460	$ 485,280	$ (3,399,050)	$ (3,081,060)
Taxation from other governments	–	–	38,176	75,546	–	–	–	–	–	–	–	–
User fees, licences and fines	5,809,620	5,472,130	3,298,122	3,275,938	301,553	343,117	89,841	94,594	96,573	93,445	–	–
Government grants	128,582	259,456	237,875	4,002	93,392	103,022	80,424	95,726	4,750	5,626	–	–
Investment income	–	–	–	–	8,216	8,261	42,250	67,979	–	–	–	–
Penalties and interest on taxes	–	–	–	–	–	–	–	–	–	–	–	–
Developer contributions	1,250,677	1,248,772	–	–	–	–	223,180	217,309	–	–	–	–
Contributed tangible capital assets	–	141,711	–	–	–	–	–	–	–	–	–	–
Donations and other	35,286	71,185	98,791	198,030	465,021	371,612	32,311	31,168	32,307	36,188	–	–
	7,224,165	7,193,254	3,672,964	3,553,516	868,182	826,012	3,349,596	3,102,556	651,090	620,539	(3,399,050)	(3,081,060)
Expenses:												
Salaries and wages	9,827,398	8,934,159	4,912,110	4,576,105	1,668,670	1,471,701	2,036,513	1,929,916	482,060	481,701	–	–
Materials, supplies and services	4,844,553	5,263,838	1,134,909	1,051,290	827,205	689,419	495,410	540,619	140,220	90,234	–	–
Contracted services	49,279	14,225	36,040	19,819	51,200	113,004	171,179	270,611	25,804	59,356	–	–
Rent and financial expenses	1,056,279	1,017,108	–	–	1,998	1,834	5,942	8,964	4,379	4,366	–	–
Transfers to (from) other entities	3,374,960	3,047,530	–	–	–	–	–	–	–	–	(3,399,050)	(3,081,060)
Amortization	4,716,438	4,307,358	10,596	9,276	–	–	337,655	328,101	2,809	2,905	–	–
	23,868,907	22,584,218	6,093,655	5,656,490	2,549,073	2,275,958	3,046,699	3,078,211	655,272	638,562	(3,399,050)	(3,081,060)
Net surplus (deficit)	$ (16,644,742)	$ (15,390,964)	$ (2,420,691)	$ (2,102,974)	$ (1,680,891)	$ (1,449,946)	$ 302,897	$ 24,345	$ (4,182)	$ (18,023)	$ –	$ –

STATISTICAL INFORMATION

Stouffville

FINANCIAL

(Source: Finance Department)

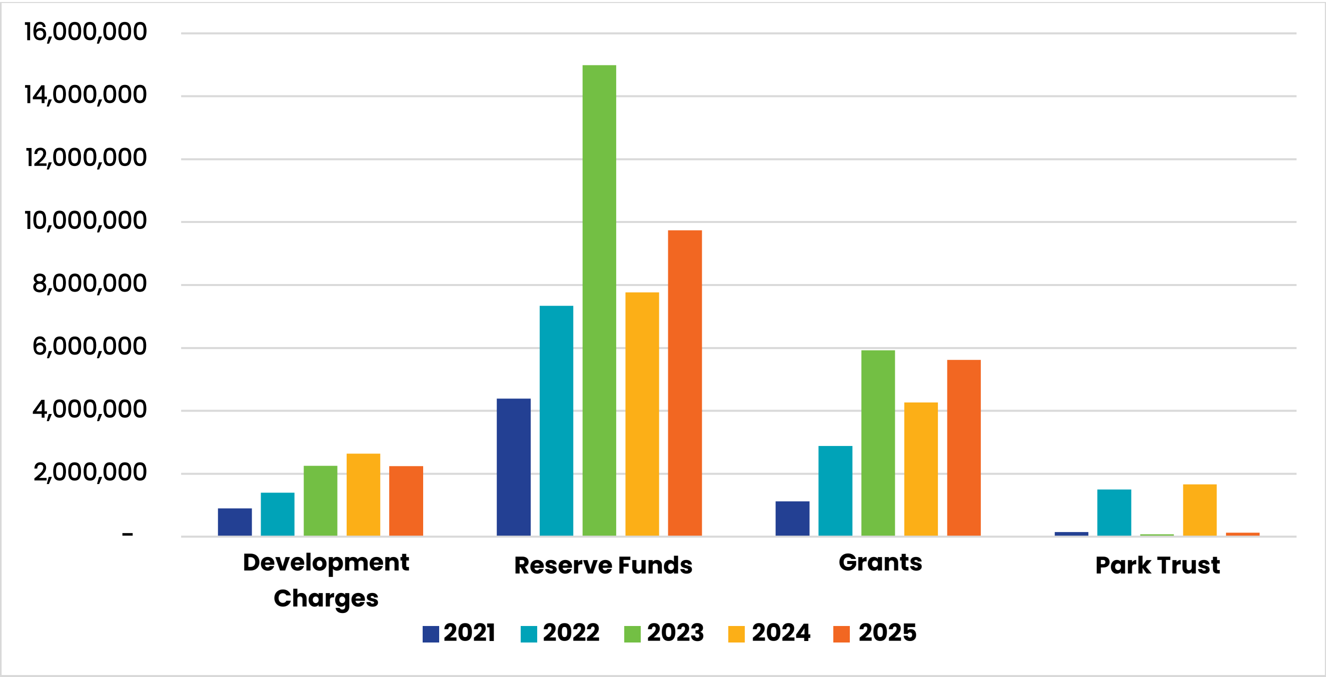
Revenue & Expenses – Last Five Fiscal Years Comparison

	2021	2022	2023	2024	2025
REVENUE		(restated)			
Property taxation	36,811,190	37,790,070	42,712,684	45,858,799	48,318,774
Taxation from other governments	340,249	332,568	351,296	357,569	357,652
User fees, licenses, and fines	30,356,442	36,776,015	31,955,999	34,352,841	41,569,004
Government grants	4,570,285	3,768,150	7,608,172	3,427,709	5,960,703
Investment income	646,279	1,321,643	3,017,711	4,976,083	5,637,639
Penalties and interest on taxes	1,971,345	2,178,231	2,504,854	2,495,562	3,223,138
Developer contributions	4,008,300	5,013,818	4,432,662	6,186,758	4,277,813
Contributed tangible capital assets	6,093,968	2,441,005	3,981,859	8,536,714	33,060
Donations and other	899,609	787,739	792,706	1,570,799	1,031,391
Total revenues	**85,697,667**	**90,409,239**	**97,357,943**	**107,762,834**	**110,409,174**
EXPENSES					
Analysis by Function					
General government	11,277,516	13,566,546	13,888,116	15,807,451	15,155,999
Protection to persons and property	8,362,737	9,238,796	10,047,676	11,158,473	15,352,885
Transportation services	13,403,961	15,354,437	15,037,760	14,847,251	16,254,643
Environmental services	16,331,974	17,259,628	17,902,579	20,701,716	18,435,557
Recreational and cultural services	17,901,942	21,354,497	22,797,070	25,495,889	26,720,901
Planning and development	4,392,294	5,762,298	5,374,211	5,656,490	6,093,655
Total expenses by function	**71,670,424**	**82,536,202**	**85,047,412**	**93,667,270**	**98,013,640**
Analysis by object					
Salaries and wages	28,967,000	34,886,128	38,024,253	42,104,847	44,954,061
Materials, supplies and services	11,769,065	15,752,137	15,179,984	16,692,713	16,106,420
Contracted services	5,226,008	5,425,139	4,855,454	5,057,254	8,337,659
Rent and financial expenses	1,126,916	1,186,437	1,101,685	1,904,773	1,592,407
Transfers to other entities	10,992,445	11,570,308	12,160,100	13,836,875	11,908,373
Amortization	13,588,990	13,716,053	13,725,936	14,070,808	15,114,720
Total expenses by object	**71,670,424**	**82,536,202**	**85,047,412**	**93,667,270**	**98,013,640**
Annual surplus	**14,027,243**	**7,873,037**	**12,310,531**	**14,095,564**	**12,395,534**
Accumulated surplus	343,631,099	351,047,406	363,504,237	379,440,481	391,456,149
Remeasurement gains during the year	-	-	146,300	1,840,680	(379,866)
Net financial assets	21,514,491	29,667,892	30,042,774	39,574,513	51,263,742

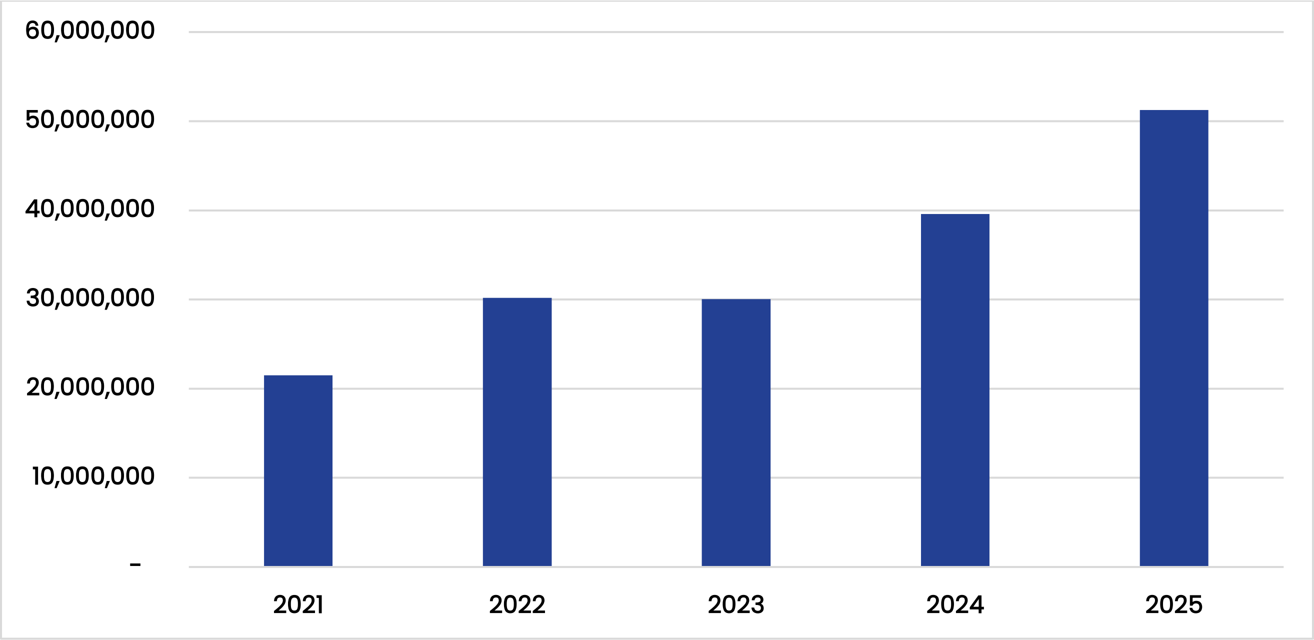
FINANCIAL

(Source: Finance Department)

Funding Sources for Capital Acquisitions



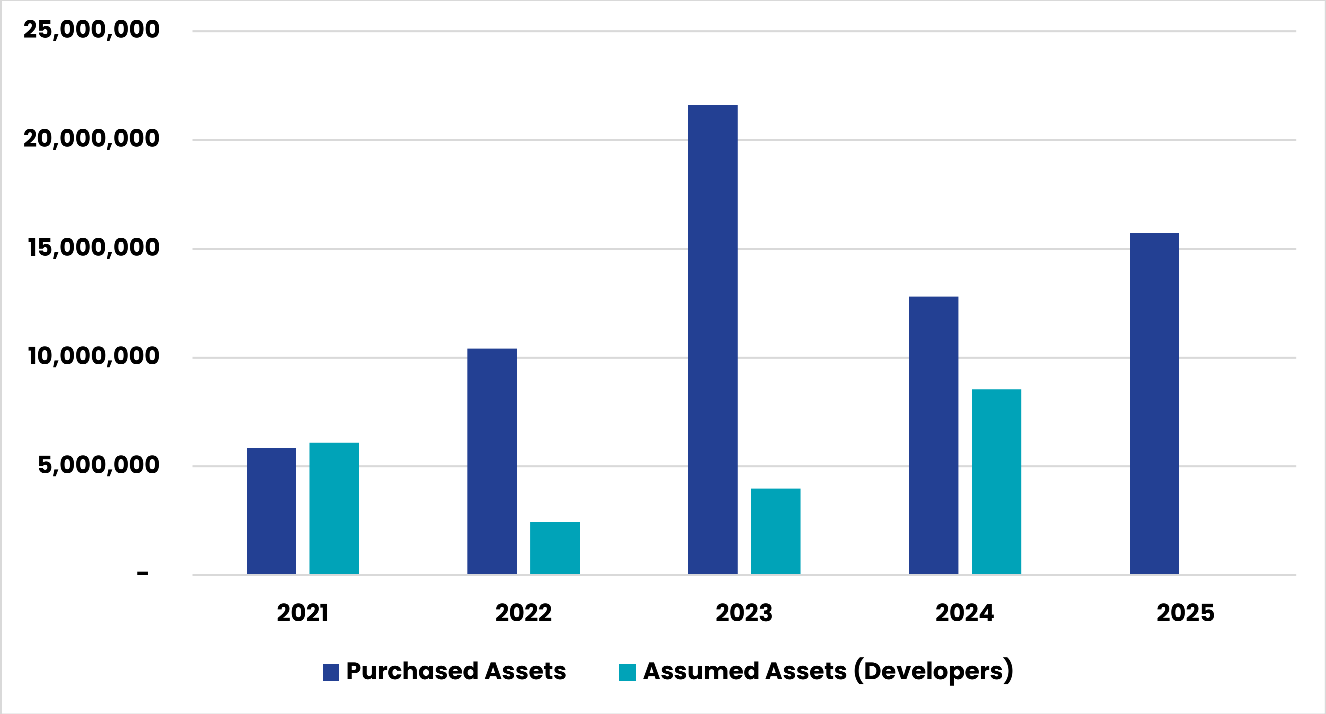
Net Financial Assets



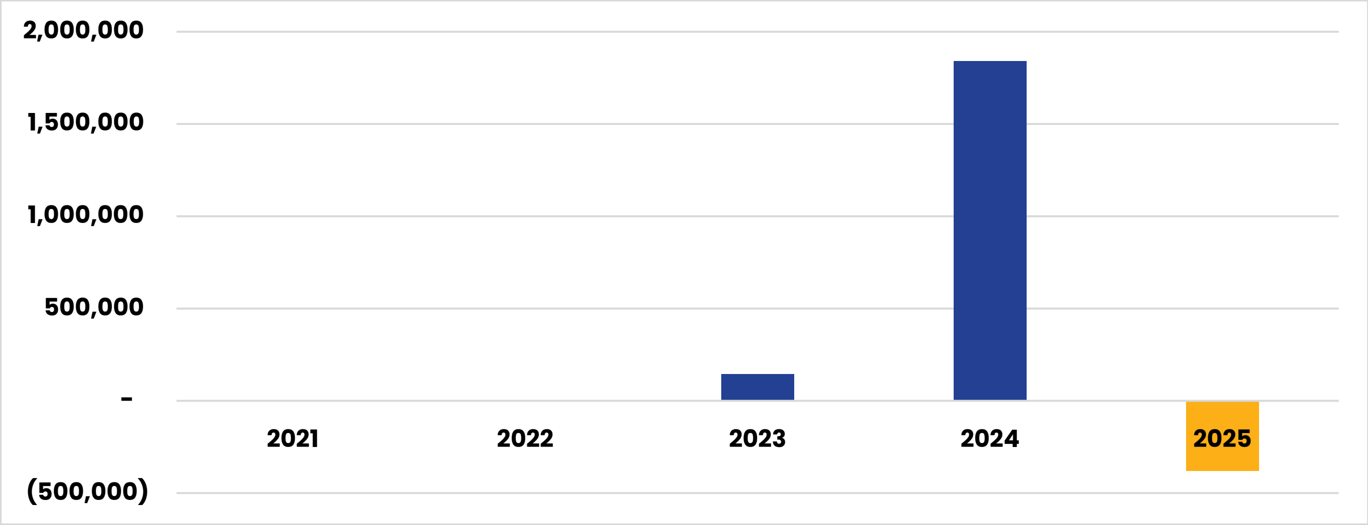
FINANCIAL

(Source: Finance Department)

Total Tangible Capital Asset Acquisitions



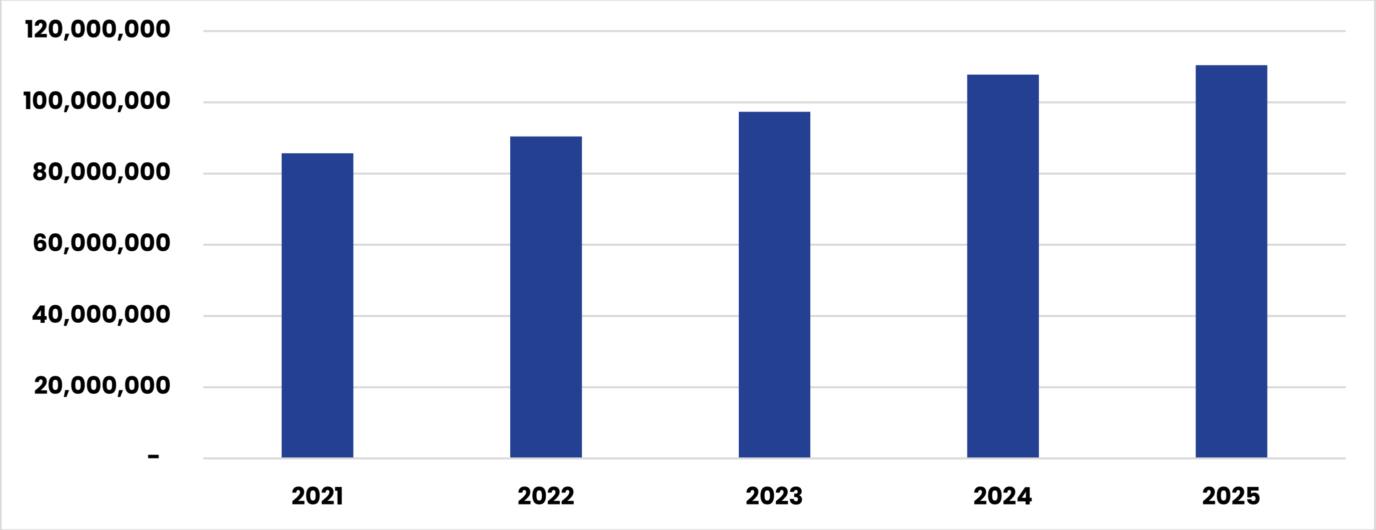
Remeasurement Gains (Losses) – Annually



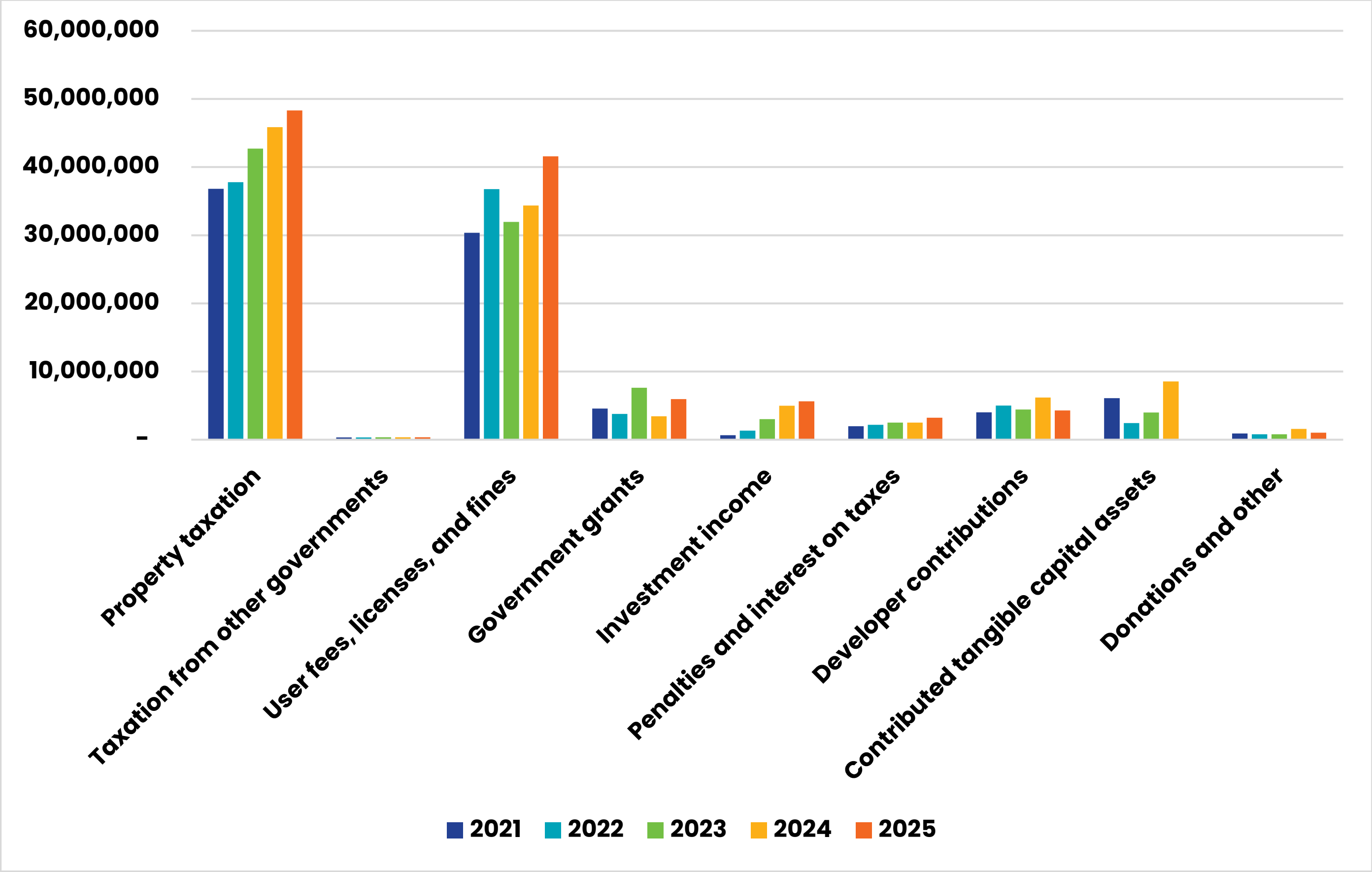
REVENUES

(Source: Finance Department)

Total Revenues



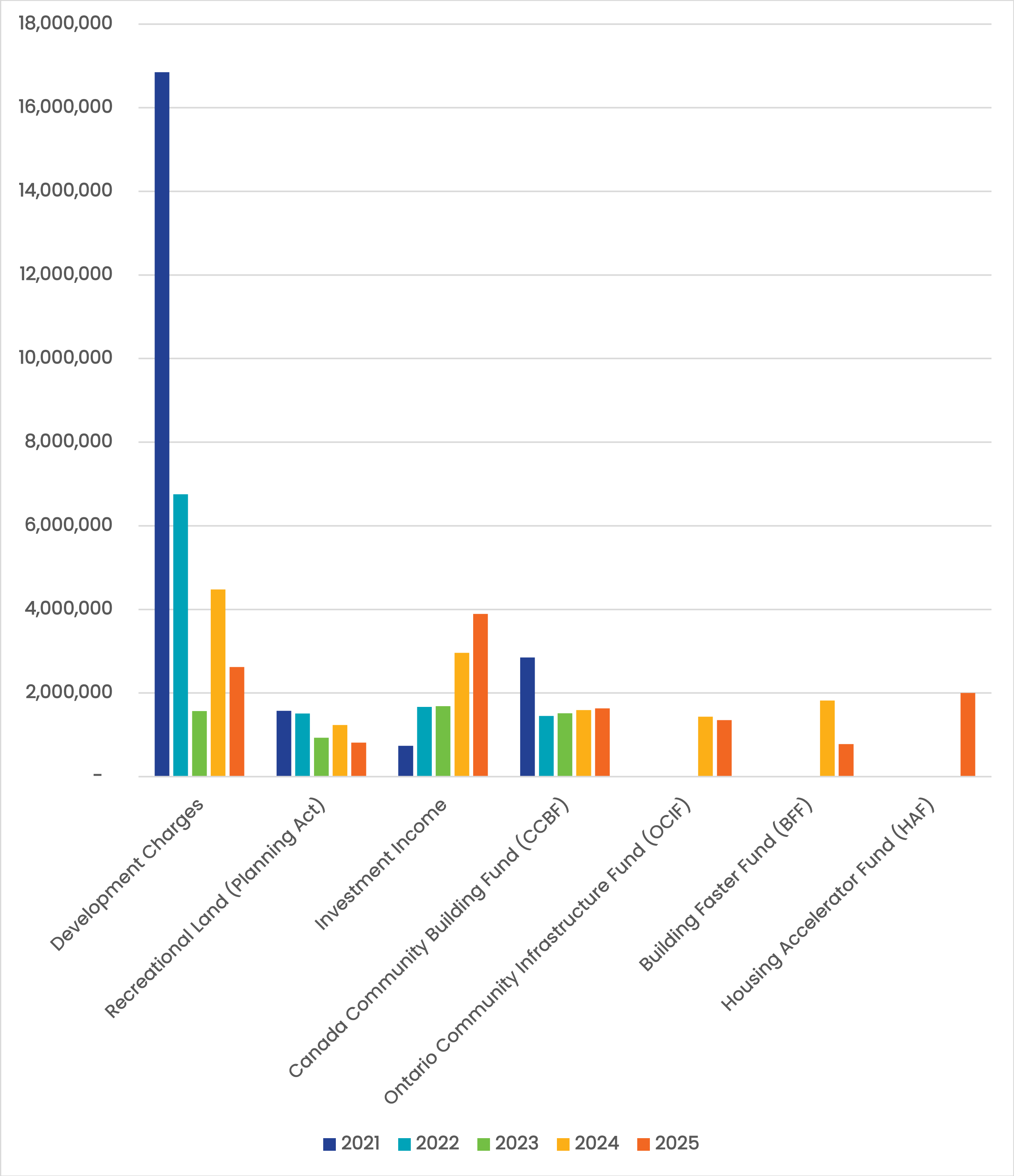
Revenues by Source



REVENUES

(Source: Finance Department)

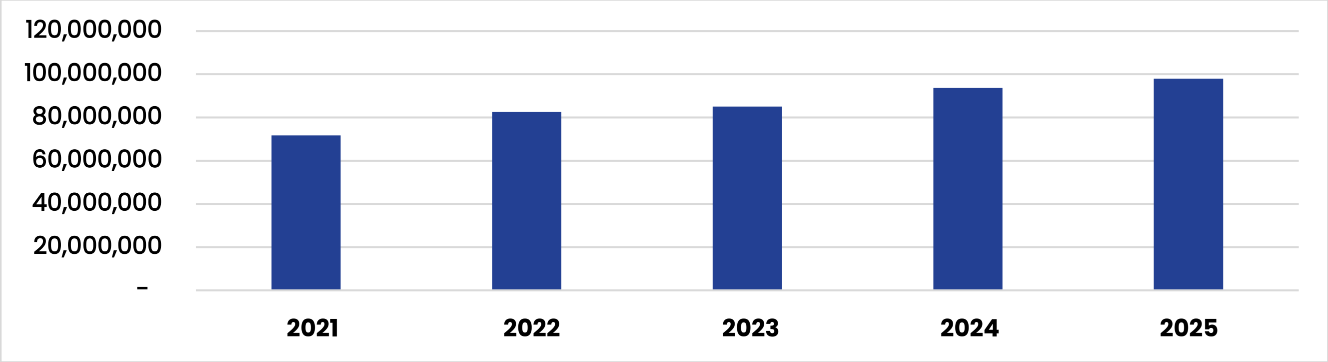
Restricted Revenue – Obligatory Reserve Funds



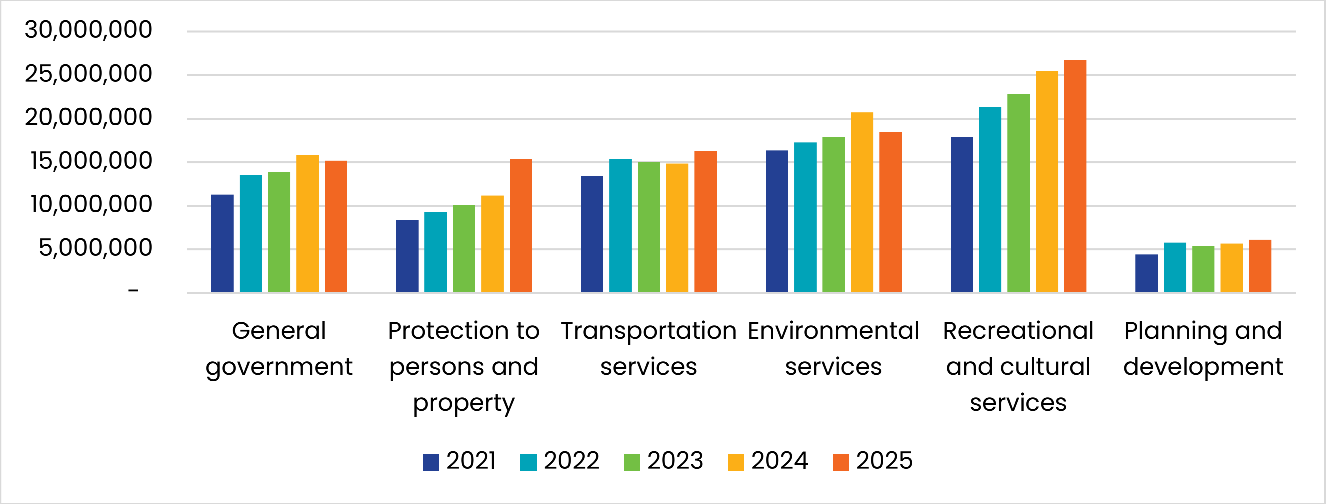
EXPENSES

(Source: Finance Department)

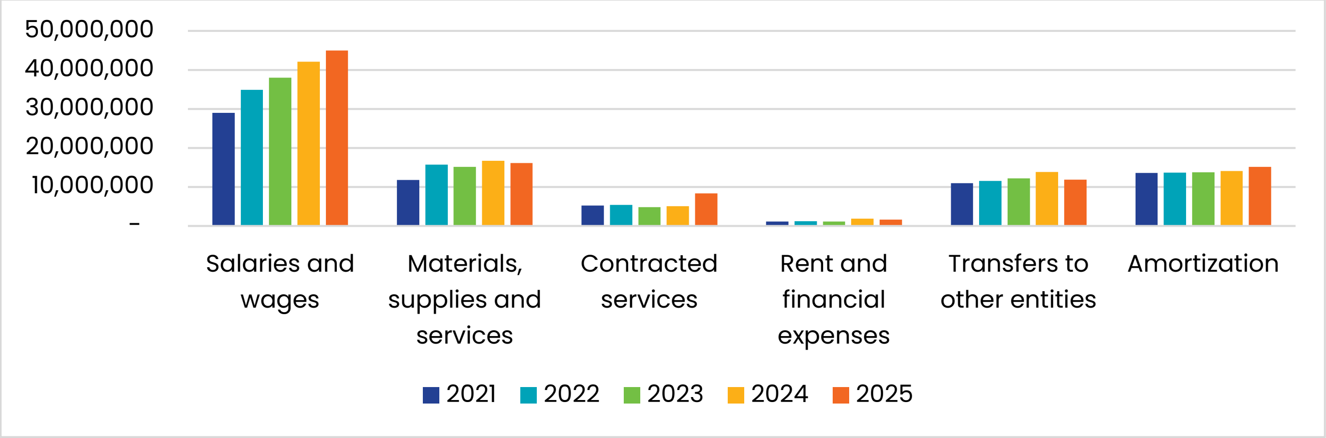
Total Expenses



Expenses by Function



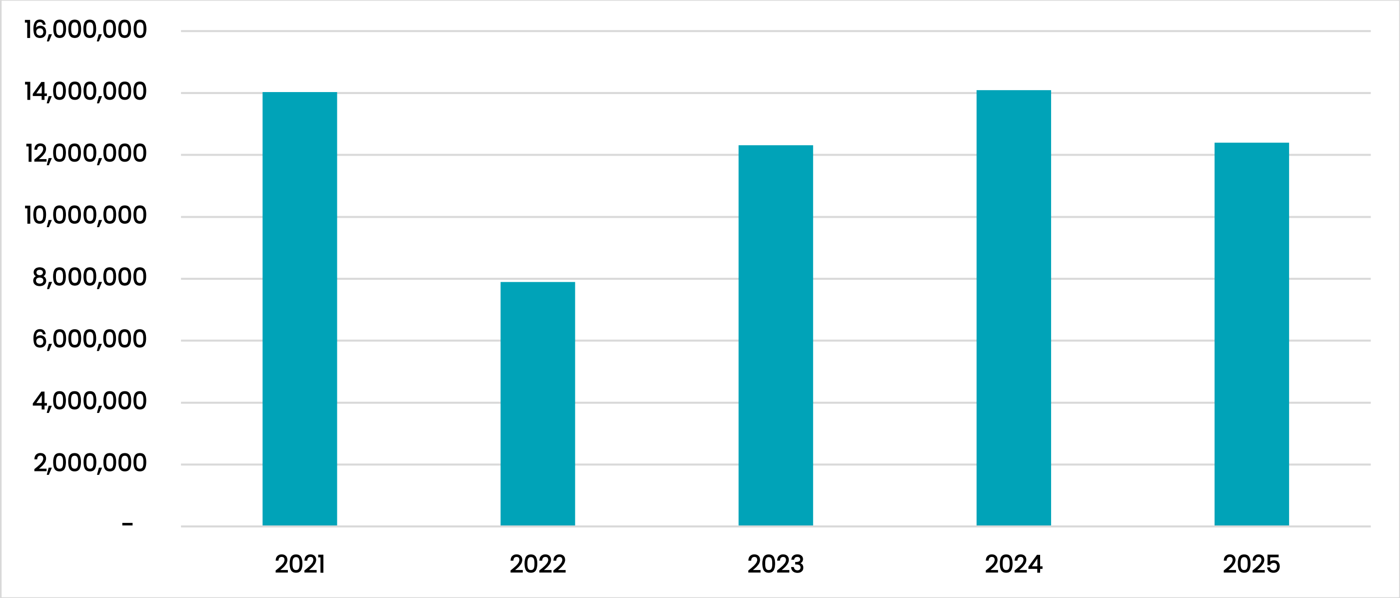
Expenses by Object



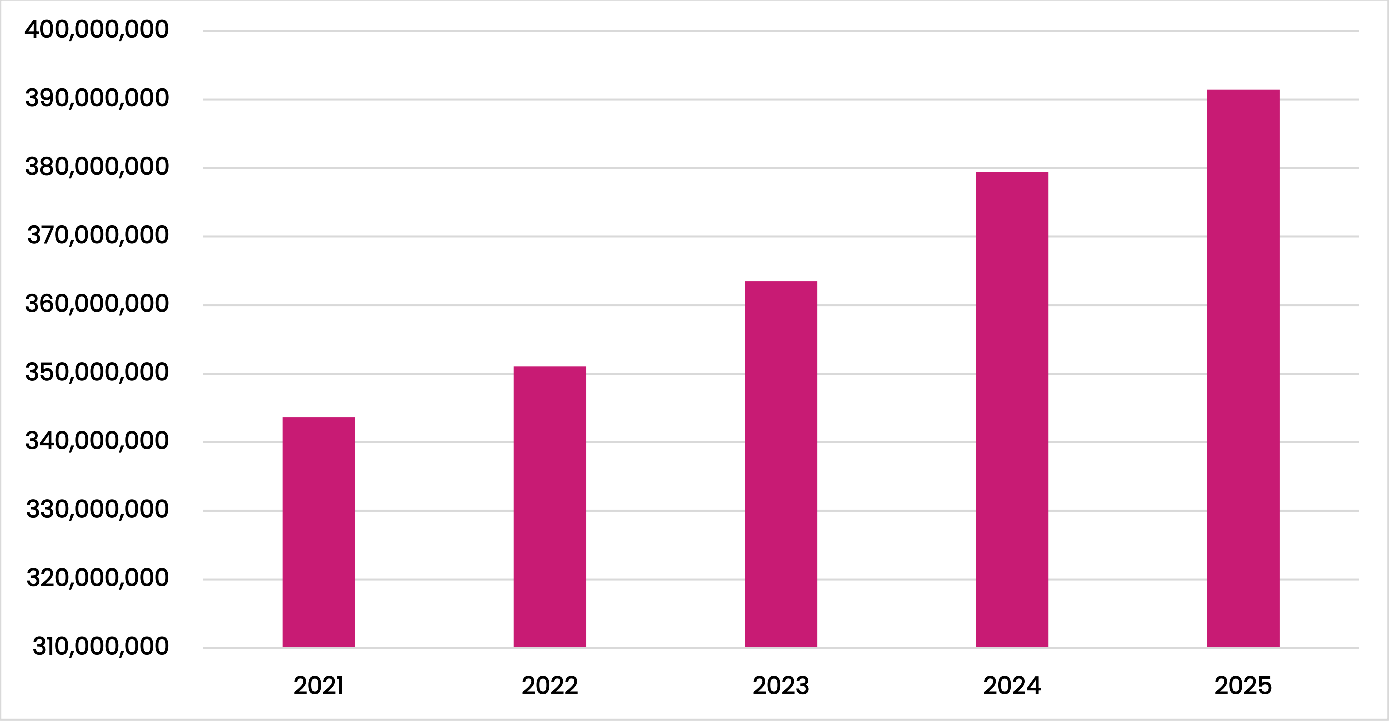
SURPLUS & RESERVES

(Source: Finance Department)

Annual Accounting Surplus



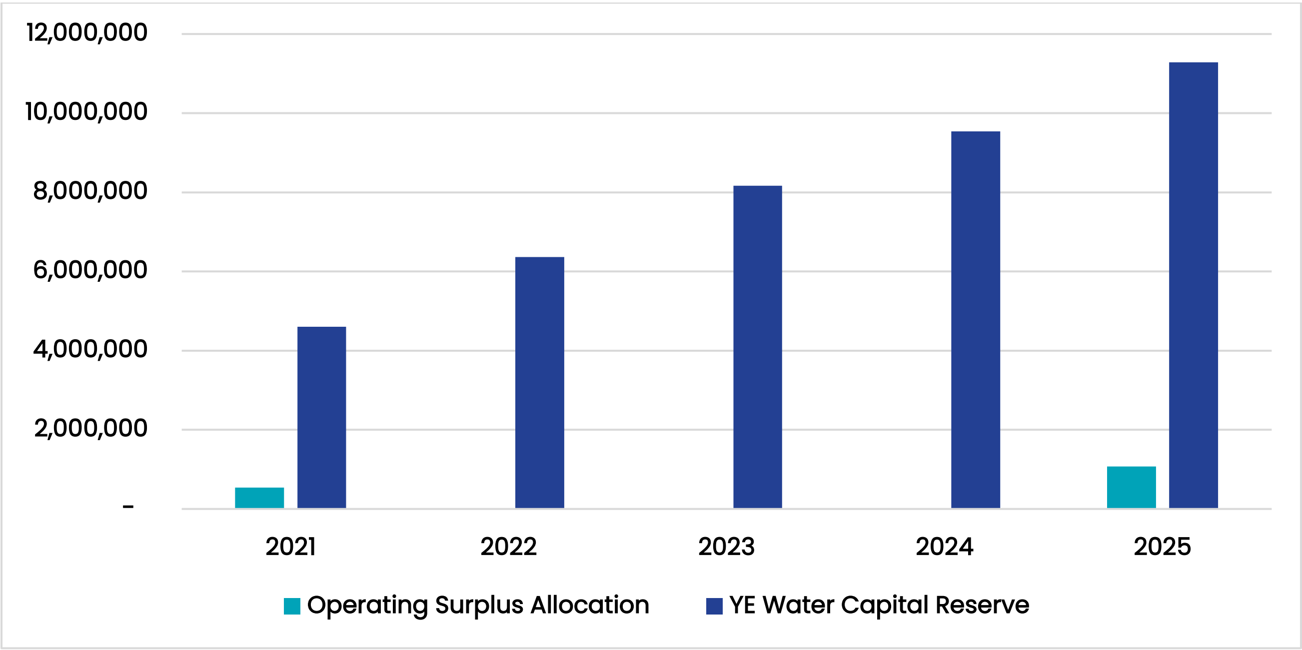
Total Accumulated Surplus



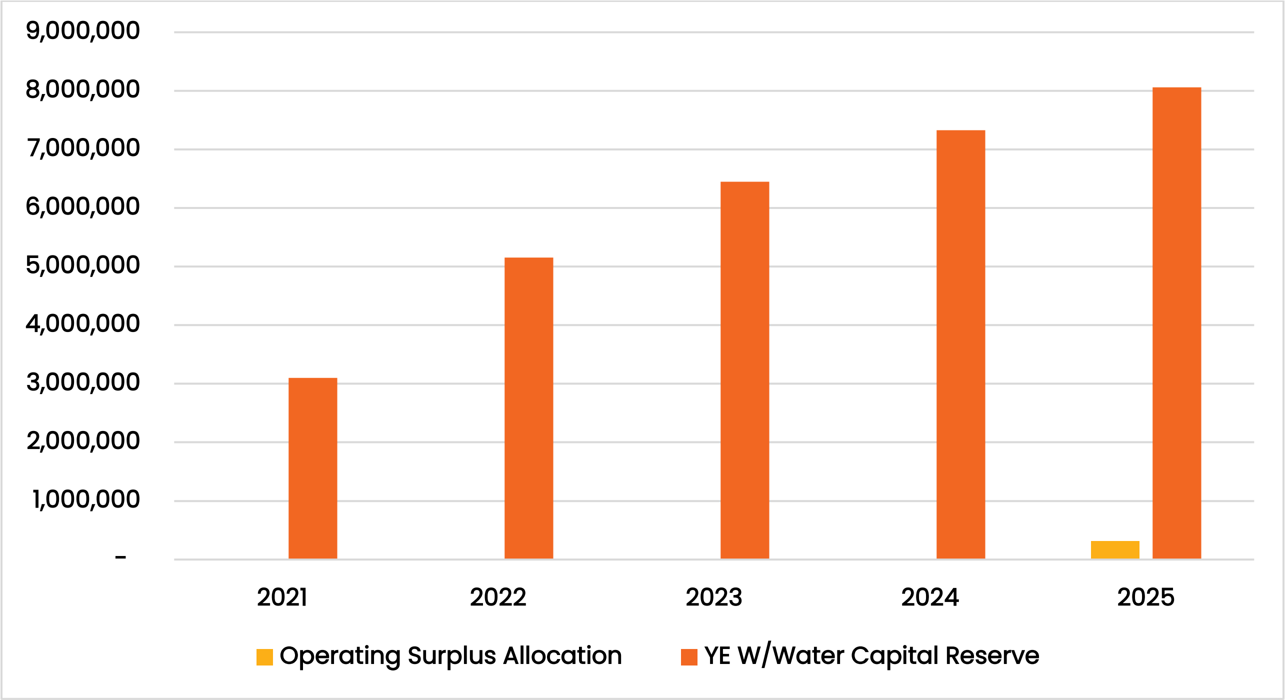
SURPLUS & RESERVES (RATE-SUPPORTED)

(Source: Finance Department)

Water – Capital Reserves



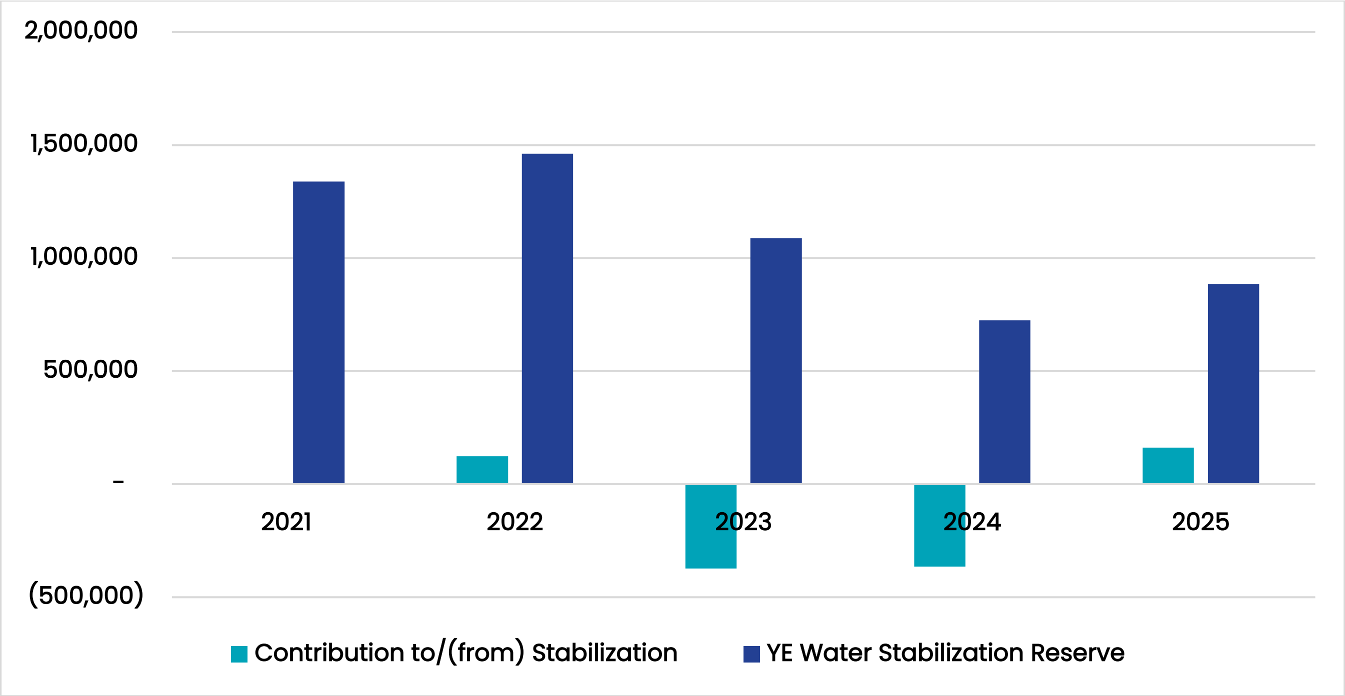
Wastewater – Capital Reserves



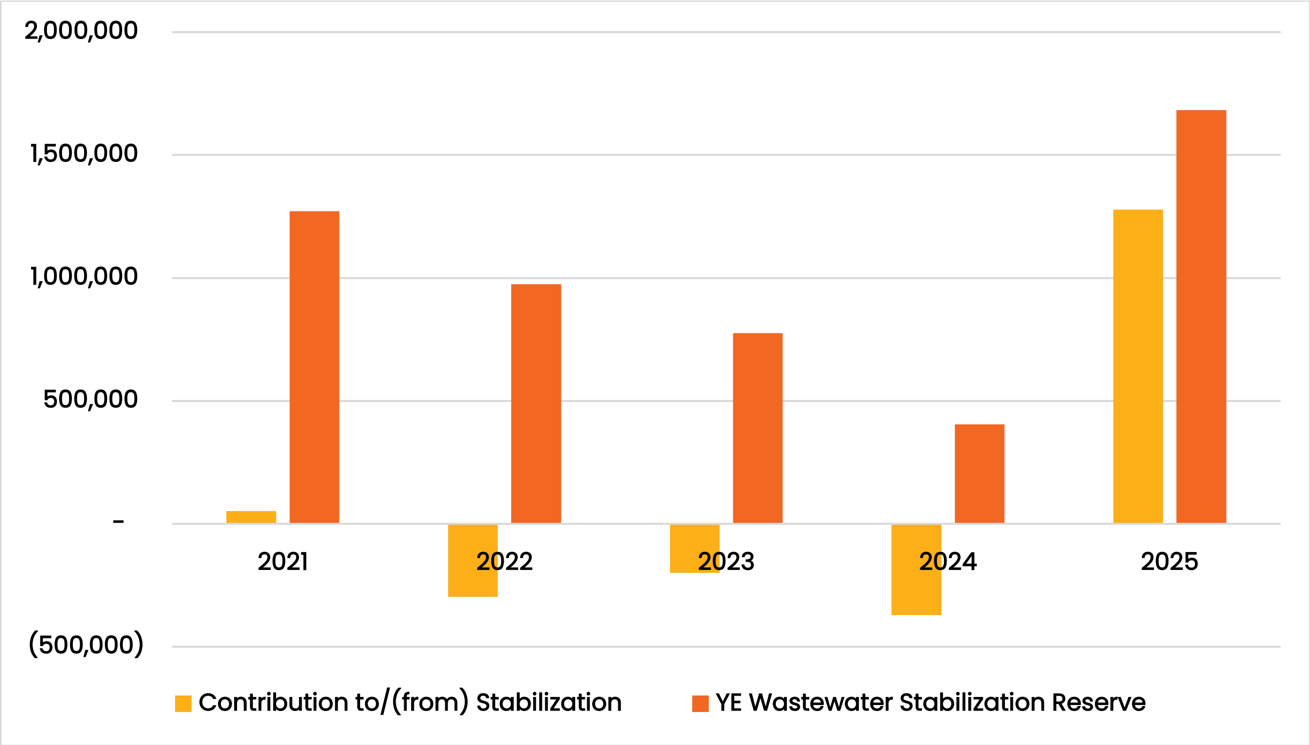
SURPLUS & RESERVES (RATE-SUPPORTED)

(Source: Finance Department)

Water – Stabilization Reserves



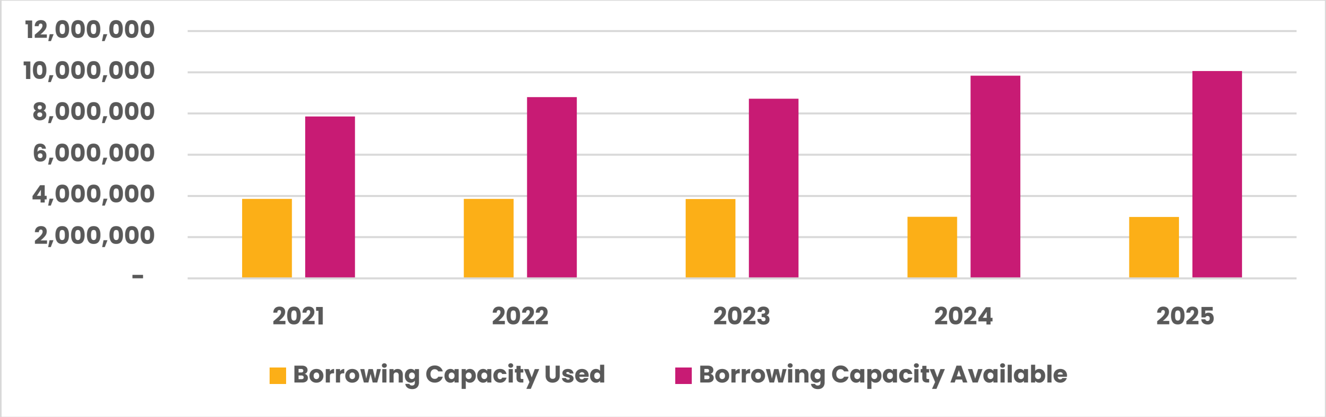
Wastewater – Stabilization Reserves



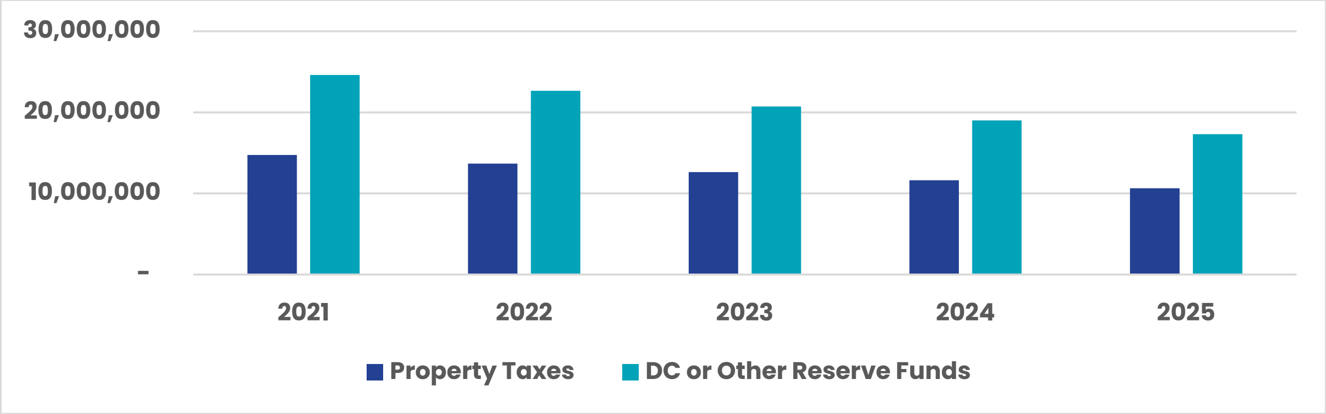
DEBT

(Source: Finance Department)

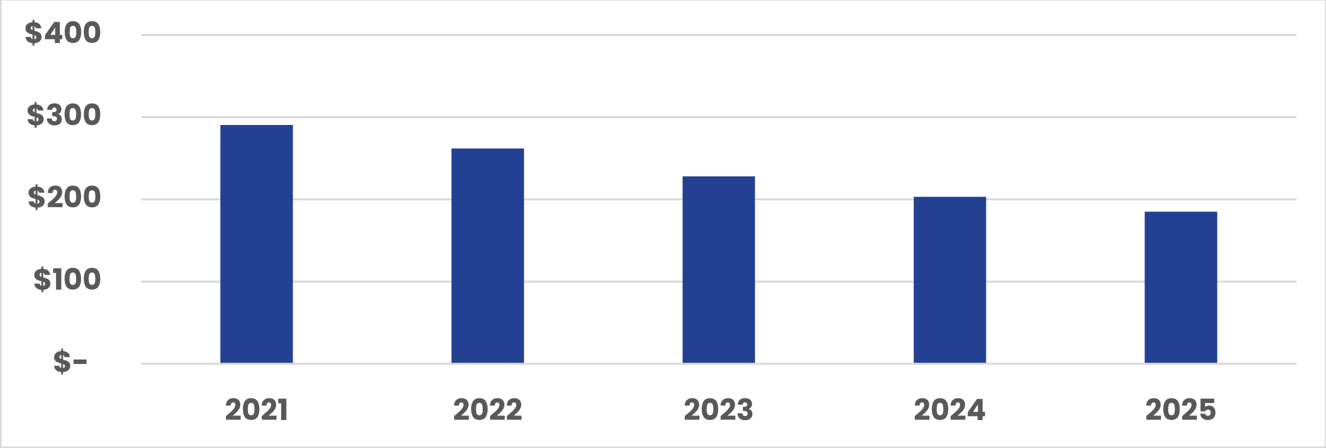
Legislated Borrowing Capacity (Annual Payments)



Long-Term General Debt Outstanding (With Funding Source)



Long-Term General Debt Per Capita (Funded by Property Taxes)



TAXATION AND ASSESSMENT

(Source: Finance Department)

Taxable Assessment

	2021	2022	2023	2024	2025
Residential, multi-residential and farm	13,064,039,705	13,398,612,884	13,398,612,884	14,208,726,725	14,416,876,371
Commercial - all classes	861,109,044	875,234,550	875,234,550	875,928,336	912,090,536
Industrial - all classes	183,701,339	180,853,454	180,853,454	220,072,354	215,008,354
Pipeline & managed forests	36,044,700	36,948,800	36,948,800	39,687,200	40,516,300
	14,144,894,788	**14,491,649,688**	**14,491,649,688**	**15,344,414,615**	**15,584,491,561**

Property Tax Collections

	2021	2022	2023	2024	2025
Total Current Taxes Billed	112,117,481	116,357,867	128,667,714	135,410,425	138,633,363
Current Taxes Collected	104,677,342	108,909,719	120,300,090	125,155,938	128,858,430
Current Taxes Outstanding (as at December 31st)	7,440,138	7,448,148	8,367,624	10,254,487	9,774,933
Percentage (%) of Current Taxes Collected	93.36%	93.60%	93.50%	92.43%	92.95%

Property Taxes Levied – Special Levy

	2021	2022	2023	2024	2025
Downtown Stouffville Area	73,148	73,131	74,033	76,257	76,149

Supports Downtown Stouffville's budget requirements and applies to commercial and industrial properties

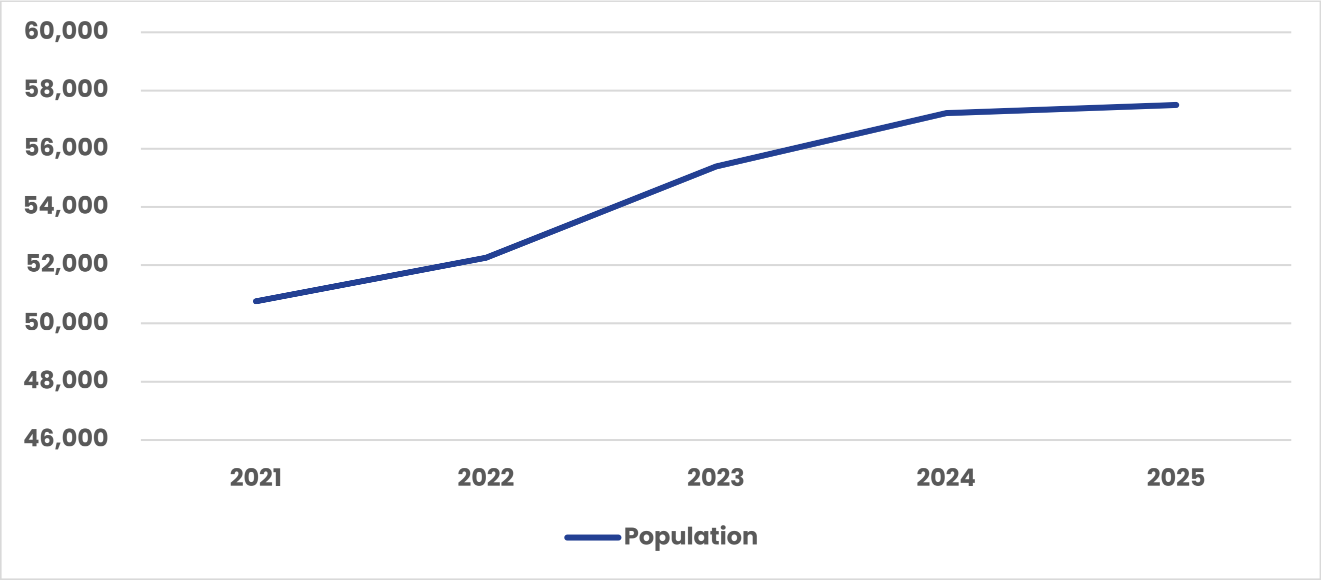
Principal Corporate Taxpayers

1	CALLOWAY REIT (STOUFFVILLE) INC	6	NORTHERN GATE RETIREMENT COMMUNITY
2	VISTA-PARK CORPORATION	7	ENBRIDGE GAS DISTRIBUTION INC
3	NOVOPHARM LIMITED	8	MSR HOLDINGS LIMITED
4	MAIN MOSTAR RETIREMENT	9	GALATIA LANE ESTATES (BT) INC
5	WAL-MART CANADA CORP	10	OLAND HOLDINGS (STOUFFVILLE) INC

COMMUNITY DEMOGRAPHICS

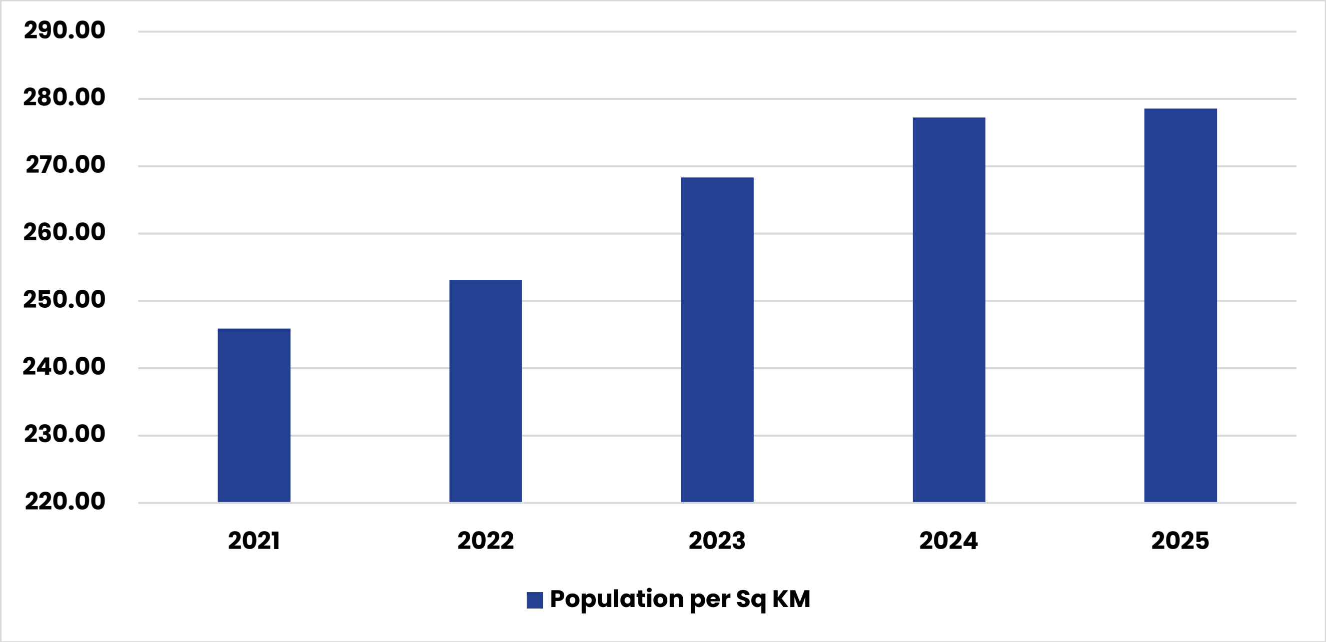
Population

(Source: York Region, Corporate Services, Planning Policy and Data Branch, based on Statistics Canada data and CMHC Housing Completion data.)



Population Density per Square Kilometre

(Source: Statistics Canada, 2021 Census – Focus on Geography Series)

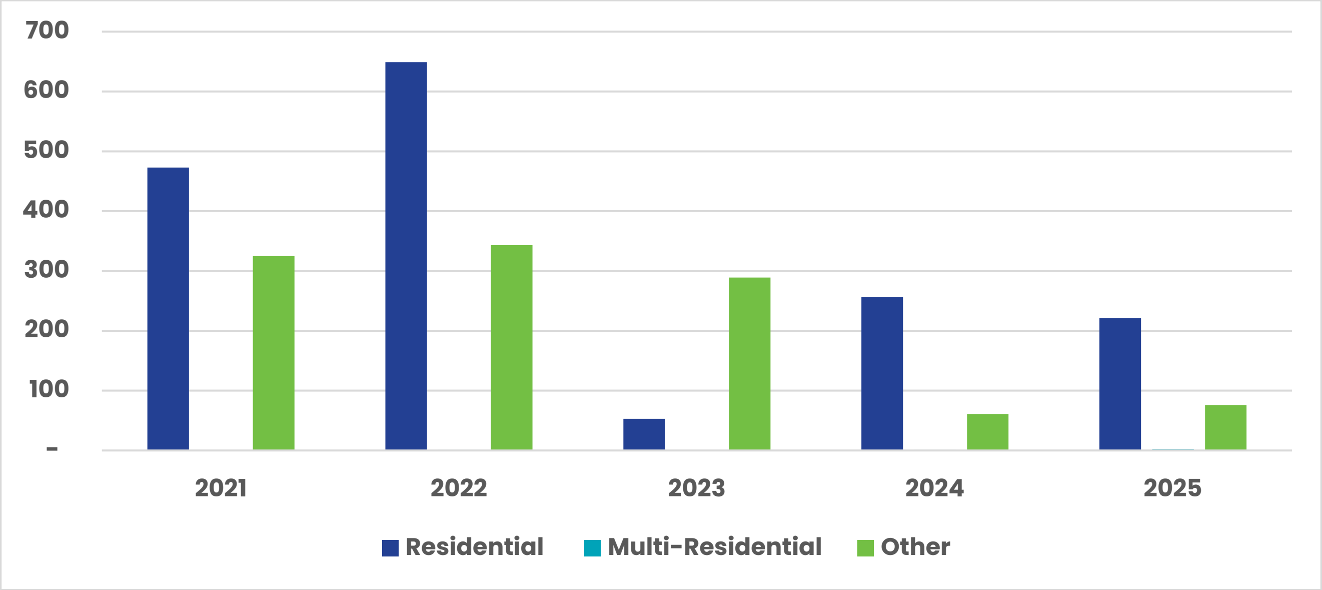


DEVELOPMENT

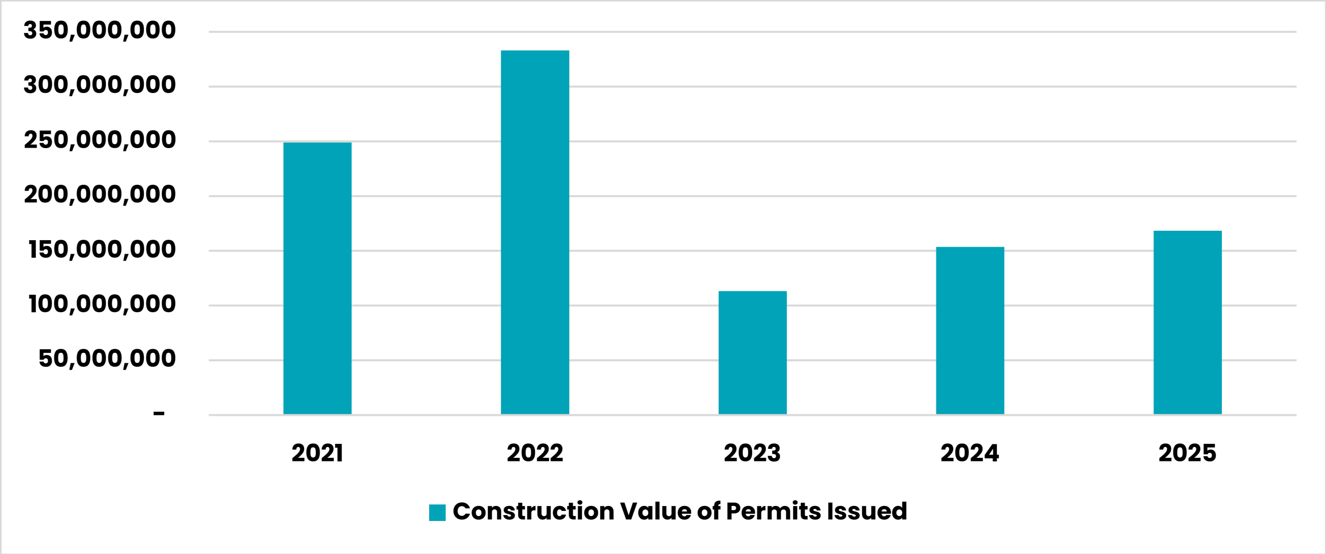
(Source: Development Services Department)

Number of Building Permits Issued (By Property Type)

	2021	2022	2023	2024	2025
Residential	473	649	53	256	221
Multi-Residential	-	1	-	1	2
Other	325	343	289	61	76



Construction Value of Building Permits Issued



TOWN OF WHITCHURCH-STOUFFVILLE
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