

Consolidated Financial Statements of

**THE CORPORATION OF  
THE TOWN OF  
WHITCHURCH-STOUFFVILLE**

And Independent Auditor's Report thereon

Year ended December 31, 2022



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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, 2022
- 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 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, 2022, and its consolidated results of operations, its consolidated changes in net financial assets 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.



***Other Matter - Comparative Information***

The financial statements for the year ended December 31, 2021 were audited by another auditor who expressed an unmodified opinion on those financial statements on June 22, 2022.

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

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

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

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

***Auditor's Responsibilities for the Audit of the Financial Statements***

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

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

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

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



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We also:

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our 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.





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- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group Entity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

*KPMG LLP*

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Chartered Professional Accountants, Licensed Public Accountants

Vaughan, Canada

June 21, 2023

# THE CORPORATION OF THE TOWN OF WHITCHURCH-STOUFFVILLE

Consolidated Statement of Financial Position

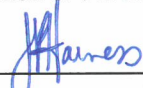
December 31, 2022, with comparative information for 2021


	2022	2021
<b>Financial assets</b>		
Cash (note 2)	\$ 37,605,639	\$ 34,285,346
Portfolio investments (note 3)	84,087,475	73,818,832
Taxes receivable	16,271,871	14,827,794
Accounts receivable	9,709,162	7,434,961
	<u>147,674,147</u>	<u>130,366,933</u>
<b>Financial liabilities</b>		
Accounts payable and accrued liabilities	15,463,915	12,544,254
Deferred revenue - obligatory reserve funds (note 4)	44,913,004	38,997,013
Other deferred revenue	702,098	2,926,106
Developer and other deposits	25,587,947	22,992,321
Employee benefits payable (note 5)	4,091,381	2,820,350
Long-term liabilities (note 7)	26,732,630	28,572,398
	<u>117,490,975</u>	<u>108,852,442</u>
Net financial assets	30,183,172	21,514,491
<b>Non-financial assets</b>		
Inventory	137,318	149,154
Prepaid expenses	361,431	214,203
Tangible capital assets (note 9)	320,845,425	321,753,251
	<u>321,344,174</u>	<u>322,116,608</u>
Accumulated surplus (note 8)	<u>\$ 351,527,346</u>	<u>\$ 343,631,099</u>

Commitments and contingencies (note 12)

See accompanying notes to consolidated financial statements.

On behalf of the Mayor and Council:

  
 \_\_\_\_\_ Treasurer

  
 \_\_\_\_\_ Deputy Treasurer

# THE CORPORATION OF THE TOWN OF WHITCHURCH-STOUFFVILLE

Consolidated Statement of Operations and Accumulated Surplus

Year ended December 31, 2022, with comparative information for 2021

	2022 Budget (note 13)	2022 Actual	2021 Actual
<b>Revenue:</b>			
Property taxation (note 10)	\$ 37,939,020	\$ 37,790,070	\$ 36,811,190
Taxation from other governments (note 10)	328,630	332,568	340,249
User fees, licenses and fines	32,137,060	36,776,015	30,356,442
Government grants	2,173,990	3,768,150	4,570,285
Investment income	589,460	1,321,643	646,279
Penalties and interest on taxes	1,400,000	2,178,231	1,971,345
Developer contributions	2,128,020	5,013,818	4,008,300
Contributed tangible capital assets	–	2,441,005	6,093,968
Donations and other	538,740	787,739	899,609
	<u>77,234,920</u>	<u>90,409,239</u>	<u>85,697,667</u>
<b>Expenses:</b>			
General government	11,788,700	13,566,546	11,277,516
Protection to persons and property	9,156,593	9,238,796	8,362,737
Transportation services	13,979,990	15,354,437	13,403,961
Environmental services	16,746,715	17,250,947	16,331,974
Recreational and cultural services	20,885,631	21,339,968	17,901,942
Planning and development	5,164,006	5,762,298	4,392,294
	<u>77,721,635</u>	<u>82,512,992</u>	<u>71,670,424</u>
Annual surplus (deficit)	(486,715)	7,896,247	14,027,243
Accumulated surplus, beginning of year	343,631,099	343,631,099	329,603,856
Accumulated surplus, end of year	<u>\$ 343,144,384</u>	<u>\$ 351,527,346</u>	<u>\$ 343,631,099</u>

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, 2022, with comparative information for 2021

	2022 Budget (note 13)	2022 Actual	2021 Actual
Annual surplus (deficit)	\$ (486,715)	\$ 7,896,247	\$ 14,027,243
Purchase of tangible capital assets	(16,757,050)	(10,418,608)	(5,836,044)
Contributed tangible capital assets	–	(2,441,005)	(6,093,968)
Amortization of tangible capital assets	13,692,843	13,692,843	13,588,990
Proceeds from sale of tangible capital assets	–	86,503	94,676
Gain on sale of tangible capital assets	–	(11,907)	(58,447)
	(3,064,207)	907,826	1,695,207
Increase in prepaid expenses	–	(147,228)	(65,747)
Purchase of inventories and supplies	–	(1,043,289)	(688,343)
Use of inventories and supplies	–	1,055,125	654,105
	–	(135,392)	(99,985)
Change in net financial assets (debt)	(3,550,922)	8,668,681	15,622,465
Net financial assets, beginning of year	21,514,491	21,514,491	5,892,026
Net financial assets, end of year	\$ 17,963,569	\$ 30,183,172	\$ 21,514,491

See accompanying notes to consolidated financial statements.

# THE CORPORATION OF THE TOWN OF WHITCHURCH-STOUFFVILLE

## Consolidated Statement of Cash Flows

Year ended December 31, 2022, with comparative information for 2021

	2022	2021
Cash provided by (used in):		
Operating activities:		
Annual surplus	\$ 7,896,247	\$ 14,027,243
Items not involving cash:		
Amortization of tangible capital assets	13,692,843	13,588,990
Gain on sale of tangible capital assets	(11,907)	(58,447)
Contributed tangible capital assets	(2,441,005)	(6,093,968)
	19,136,178	21,463,818
Change in non-cash operating items:		
Taxes receivable	(1,444,077)	(3,528,272)
Accounts receivable	(2,274,201)	39,611
Property held for re-sale	—	132,193
Accounts payable and accrued liabilities	2,919,661	(5,329,772)
Deferred revenue - obligatory reserve funds	5,915,991	16,869,033
Other deferred revenue	(2,224,008)	(534,042)
Developer and other deposits	2,595,626	3,775,386
Employee benefits and other liabilities	1,271,031	507,688
Inventory	11,836	(34,238)
Prepaid expenses	(147,228)	(65,747)
	25,760,809	33,295,658
Capital activities:		
Purchase of tangible capital assets	(10,418,608)	(5,836,044)
Proceeds on sale of tangible capital assets	86,503	94,676
	(10,332,105)	(5,741,368)
Financing activities:		
Repayment of long-term debt	(1,839,768)	(2,619,908)
Investing activities:		
Purchase of portfolio investments	(10,268,643)	(31,124,461)
Increase (decrease) in cash	3,320,293	(6,190,079)
Cash, beginning of year	34,285,346	40,475,425
Cash, end of year	\$ 37,605,639	\$ 34,285,346

See accompanying notes to consolidated financial statements.

# THE CORPORATION OF THE TOWN OF WHITCHURCH-STOUFFVILLE

Notes to Consolidated Financial Statements

Year ended December 31, 2022

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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

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

#### (ii) Trust funds:

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



# THE CORPORATION OF THE TOWN OF WHITCHURCH-STOUFFVILLE

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2022

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## 1. Significant accounting policies (continued):

### (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, 2022

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## 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:

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	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

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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, 2022

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## 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.

### (n) Portfolio investments:

Portfolio investments are comprised of amounts invested in high interest savings accounts, guaranteed investment certificates, corporate bonds, equity funds and money market funds. Portfolio investments are valued at cost. Portfolio investments are written down where there has been a loss in value that is other than a temporary decline.

# THE CORPORATION OF THE TOWN OF WHITCHURCH-STOUFFVILLE

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2022

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## 1. Significant accounting policies (continued):

### (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.

#### (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, 2022

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## 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, 2022

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## 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 ("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, 2022

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## 1. Significant accounting policies (continued):

### (q) 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.

### (r) 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, 2022, there are no such related party transactions to disclose.

### (s) Future accounting pronouncements:

The standards noted below were not in effect for the year ended December 31, 2022, therefore, have not been applied in preparing these consolidated financial statements. Management is assessing the impact of these standards on future statements.

Standards applicable for the Town for the fiscal year beginning on January 1, 2023:

- (i) PS 3450 - Financial Instruments establishes standards on how to account for and report types of financial instruments including derivatives.

# THE CORPORATION OF THE TOWN OF WHITCHURCH-STOUFFVILLE

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2022

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## 1. Significant accounting policies (continued):

- (ii) PS 2601 - Foreign Currency Translation, which replaces PS 2600, establishes standards on how to account for and report transactions that are denominated in a foreign currency in government financial statements.
- (iii) PS 1201 - Financial Statement Presentation, which replaces PS 1200, establishes general reporting principles and standards for the disclosure of information in government financial statements. The standard introduces the statement of remeasurement gains and losses, which reports changes in the values of financial assets and financial liabilities arising from their remeasurement at current exchange rates and/or fair value.
- (iv) PS 3041 - Portfolio Investments, which replaces PS 3040, establishes standards on how to account for and report portfolio investments in government financial statements.
- (v) PS 3280 - Asset Retirement Obligations establishes standards on how to account for and report a liability for asset retirement obligations.

Standards applicable for the Town for the fiscal year beginning on January 1, 2024:

PS 3400 Revenue establishes standards on how to account for and report on revenue, specifically differentiating between revenue arising from transactions that include performance obligations, referred to as exchange transactions, and transactions that do not have performance obligations, referred to as non-exchange transactions.

## 2. Cash:

Cash is comprised of:

	2022	2021
Cash on hand	\$ 13,575	\$ 13,075
Cash held in banks	37,592,064	34,272,271
	<u>\$ 37,605,639</u>	<u>\$ 34,285,346</u>

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, 2022

### 3. Portfolio investments:

Portfolio investments are comprised of:

	2022	2021
Bond fund	\$ 18,145,557	\$ 17,848,240
Equity fund	5,083,438	4,820,898
Money market fund	63,014	62,050
High interest savings	23,433,568	22,990,410
Guaranteed interest certificates	37,361,898	28,097,234
	<b>\$ 84,087,475</b>	<b>\$ 73,818,832</b>

Balances held in guaranteed investment certificates have maturity dates from 2023 to 2026 (2021 - 2022 to 2026) and interest rates from 0.70% to 5.05% (2021 - 0.53% to 2.41%). The market value of the portfolio investments at December 31, 2022 was \$85,032,035 (2021 - \$77,080,543).

### 4. Deferred revenue - obligatory reserve funds:

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

	2022	2021
Obligatory Reserve Funds:		
Development Charges Act	\$ 28,022,263	\$ 23,708,365
Canada Community Building Fund	10,052,804	8,587,578
Planning Act	6,837,937	6,701,070
	<b>\$ 44,913,004</b>	<b>\$ 38,997,013</b>

# THE CORPORATION OF THE TOWN OF WHITCHURCH-STOUFFVILLE

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2022

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

	2022 Opening	Contributions and interest	Revenue recognized	2022 Closing
Development Charges Planning Act	\$ 23,708,365 6,701,070	\$ 7,824,127 1,640,456	\$ 3,510,229 1,503,589	\$ 28,022,263 6,837,937
Developer contributions Canada Community Building Fund	30,409,435 8,587,578	9,464,583 1,918,049	5,013,818 452,823	34,860,200 10,052,804
	<b>\$ 38,997,013</b>	<b>\$ 11,382,632</b>	<b>\$ 5,466,641</b>	<b>\$ 44,913,004</b>

There is provincial and municipal legislation which restricts how these funds may be used. Cash needed to fund these obligatory reserve funds is \$44,913,004 (2021 - \$38,997,013). Actual cash and portfolio investments on hand was \$121,693,114 (2021 - \$108,104,178).

## 5. Employee benefits payable:

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

Employee benefits payable:

	2022	2021
Post-retirement benefits	\$ 646,349	\$ 451,529
WSIB benefits	1,054,760	628,058
Accrued salary, benefits and severance payable	1,864,216	1,307,514
Accrued vacation and overtime payable	526,056	433,249
	<b>\$ 4,091,381</b>	<b>\$ 2,820,350</b>

# THE CORPORATION OF THE TOWN OF WHITCHURCH-STOUFFVILLE

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2022

## 5. Employee benefits payable (continued):

	2022	2021
Retirement health care benefits:		
Accrued benefit obligation - opening balance	\$ 730,584	\$ 687,813
Add current period benefit expense	53,515	50,568
	784,099	738,381
Increase due to plan amendment (a)	100,127	-
Interest accrued	27,984	26,105
Benefit payments	(22,181)	(33,902)
	890,029	730,584
Actuarial gain	124,055	-
Accrued benefit obligation - closing balance	765,974	730,584
Unamortized actuarial loss	(119,625)	(279,055)
Post-retirement benefits - accrued obligation	\$ 646,349	\$ 451,529

	2022	2021
Current year benefit cost	\$ 53,515	\$ 50,568
Prior period cost of plan amended incurred during the year	100,127	-
Interest accrued on benefit obligation	27,984	26,105
Employee benefit expense	\$ 181,626	\$ 76,673

The amortization of actuarial gains and losses for the year was \$35,375 (2021 - \$35,375).

# THE CORPORATION OF THE TOWN OF WHITCHURCH-STOUFFVILLE

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2022

## 5. Employee benefits payable (continued):

Workplace Safety and Insurance Board:

	2022	2021
WSIB obligation - opening balance	\$ 1,100,115	\$ 993,473
Current period benefit expense	204,321	198,815
Interest accrued	31,318	28,396
Increase due to plan amendment (c)	250,653	-
Expected benefit payments	(126,861)	(120,569)
WSIB obligation, closing balance	1,459,546	1,100,115
Unamortized actuarial loss	(404,786)	(472,057)
<b>WSIB benefits, accrued obligation</b>	<b>\$ 1,054,760</b>	<b>\$ 628,058</b>
Current year benefit cost	\$ 204,321	\$ 198,815
Plan amendment incurred during the year	250,653	-
Amortization of gains	67,271	67,271
Interest	31,318	28,396
<b>WSIB expenditures</b>	<b>\$ 553,563</b>	<b>\$ 294,482</b>

Post retirement benefits:

### (a) Retirement health care benefits:

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.



# THE CORPORATION OF THE TOWN OF WHITCHURCH-STOUFFVILLE

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2022

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## 5. Employee benefits payable (continued):

### (b) Severance:

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.

### (c) WSIB:

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, 2020, updated to December 31, 2022, due to change in employee circumstances.

The accrued benefit obligations for the Town's employee future benefit plans as at December 31, 2022 are based on actuarial valuations for account purposes as at December 31, 2022. 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:

	2022	2021
Inflation	1.75%	1.75%
Wage and salary increase	2.75%	2.75%
Discount on accrued benefit obligations	3.75%	3.75%
Health care costs escalation	3.75% to 6.42%	3.75% to 6.42%
Dental costs escalation	3.75%	3.75%

# THE CORPORATION OF THE TOWN OF WHITCHURCH-STOUFFVILLE

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2022

## 6. Pension agreement:

OMERS provides pension services to more than 559,000 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, 2022. The results of this valuation disclosed total actuarial liabilities of \$130,306,000,000 in respect of benefits accrued for service with actuarial assets at that date of \$123,628,000,000 indicating an actuarial deficit of \$6,678,000,000. 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 2022 were \$2,468,473 (2021 - \$2,232,011).

## 7. 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	2022	2021
Regional Municipality of York	4.89%	March 1, 2035	\$ 7,499,950	\$ 7,926,515
Regional Municipality of York	4.89%	March 1, 2035	1,163,785	1,229,977
Regional Municipality of York	4.45%	July 4, 2036	1,999,273	2,100,332
Regional Municipality of York	4.45%	July 4, 2036	4,343,248	4,562,790
Regional Municipality of York	3.90%	December 1, 2051	4,350,000	4,500,000
Regional Municipality of York	3.21%	December 4, 2023	286,167	563,365
Regional Municipality of York	2.63%	December 1, 2025	968,408	1,274,705
Regional Municipality of York	3.34%	May 1, 2038	3,728,141	3,909,166
Regional Municipality of York	3.31%	July 16, 2038	2,393,658	2,505,548
			<b>\$ 26,732,630</b>	<b>\$ 28,572,398</b>

# THE CORPORATION OF THE TOWN OF WHITCHURCH-STOUFFVILLE

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2022

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## 7. Long-term liabilities (continued):

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

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2023	\$	1,905,492
2024		1,678,481
2025		1,740,144
2026		1,464,382
2027		1,522,393
Thereafter		18,421,738
		<hr/>
	\$	26,732,630

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The gross interest expense relating to the above long-term debt was \$1,167,300 (2021 - \$1,258,558). 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, 2022, nil (2021 - 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, 2022

## 8. Accumulated surplus:

Accumulated surplus is comprised of the following:

	2022	2021
Surplus:		
Reserves and reserve funds (see below)	\$ 57,812,322	\$ 50,290,784
Invested in tangible capital assets	320,845,425	321,753,251
General - fund	1,642,303	1,597,575
Library & Latcham Art Gallery - fund	11,585	11,585
Business improvement area	2,696	2,696
Less:		
Amount financed by long-term debt	(26,732,630)	(28,572,398)
Interest on long-term debt	(353,246)	(372,807)
Post employment/severance and WSIB obligation	(1,701,109)	(1,079,587)
<b>Accumulated surplus</b>	<b>\$ 351,527,346</b>	<b>\$ 343,631,099</b>
Reserves and reserve funds set aside for specific purposes:		
Financial stability and flexibility reserves	\$ 20,028,016	\$ 19,001,197
Capital reserves	36,301,390	29,844,642
Specific purpose reserves	1,482,916	1,444,945
<b>Total reserves and reserve funds</b>	<b>\$ 57,812,322</b>	<b>\$ 50,290,784</b>

# THE CORPORATION OF THE TOWN OF WHITCHURCH-STOUFFVILLE

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2022

## 9. Tangible capital assets:

	Balance, December 31, 2021	Additions	Disposals/ transfers	Balance, December 31, 2022
<b>Cost</b>				
Land	\$ 48,253,605	\$ 2,675,034	\$ –	\$ 50,928,639
Land improvements	25,737,186	1,069,280	(5,739)	26,800,727
Facilities	103,001,020	873,195	(54,696)	103,819,519
Vehicles	10,627,827	1,312,367	(184,976)	11,755,218
Machinery and equipment	14,236,186	815,183	(805,465)	14,245,904
Transportation infrastructure	143,180,162	2,800,838	(84,252)	145,896,748
Environmental infrastructure	127,803,376	766,021	(44,849)	128,524,548
	472,839,362	10,311,918	(1,179,977)	481,971,303
Assets under construction	5,750,826	3,305,595	(757,900)	8,298,521
	\$ 478,590,188	\$ 13,617,513	\$ (1,937,877)	\$ 490,269,824
<b>Accumulated amortization</b>				
Land improvements	\$ 11,405,373	\$ 1,019,708	\$ (1,377)	\$ 12,423,704
Facilities	45,504,210	3,701,476	(37,215)	49,168,471
Vehicles	5,885,527	723,221	(172,724)	6,436,024
Machinery and equipment	7,194,146	1,443,456	(793,413)	7,844,189
Transportation infrastructure	62,084,832	4,538,077	(84,252)	66,538,657
Environmental infrastructure	24,762,849	2,266,905	(16,400)	27,013,354
	\$ 156,836,937	\$ 13,692,843	\$ (1,105,381)	\$ 169,424,399
<b>Net book value</b>				
Land				\$ 50,928,639
Land improvements				14,377,023
Facilities				54,651,048
Vehicles				5,319,194
Machinery and equipment				6,401,715
Transportation infrastructure				79,358,091
Environmental infrastructure				101,511,194
				312,546,904
Assets under construction				8,298,521
				\$ 320,845,425

# THE CORPORATION OF THE TOWN OF WHITCHURCH-STOUFFVILLE

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2022

## 9. Tangible capital assets (continued):

	Balance, December 31, 2020	Additions	Disposals/ transfers	Balance, December 31, 2021
<b>Cost</b>				
Land	\$ 46,614,105	\$ 1,639,500	\$ —	\$ 48,253,605
Land improvements	25,351,222	385,964	—	25,737,186
Facilities	102,623,137	419,251	(41,368)	103,001,020
Vehicles	10,513,858	801,055	(687,086)	10,627,827
Machinery and equipment	14,226,122	796,002	(785,938)	14,236,186
Transportation infrastructure	139,984,429	3,281,500	(85,767)	143,180,162
Environmental infrastructure	124,446,064	3,397,752	(40,440)	127,803,376
	463,758,937	10,721,024	(1,640,599)	472,839,362
Assets under construction	4,541,838	1,470,074	(261,086)	5,750,826
	\$ 468,300,775	\$ 12,191,098	\$ (1,901,685)	\$ 478,590,188
<b>Accumulated amortization</b>				
Land improvements	\$ 10,382,646	\$ 1,022,727	\$ —	\$ 11,405,373
Facilities	41,844,685	3,700,893	(41,368)	45,504,210
Vehicles	5,864,912	696,406	(675,791)	5,885,527
Machinery and equipment	6,474,517	1,505,567	(785,938)	7,194,146
Transportation infrastructure	57,762,820	4,407,779	(85,767)	62,084,832
Environmental infrastructure	22,522,737	2,255,618	(15,506)	24,762,849
	\$ 144,852,317	\$ 13,588,990	\$ (1,604,370)	\$ 156,836,937
<b>Net book value</b>				
Land				\$ 48,253,605
Land improvements				14,331,813
Facilities				57,496,810
Vehicles				4,742,300
Machinery and equipment				7,042,040
Transportation infrastructure				81,095,330
Environmental infrastructure				103,040,527
				316,002,425
Assets under construction				5,750,826
				\$ 321,753,251



# THE CORPORATION OF THE TOWN OF WHITCHURCH-STOUFFVILLE

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2022

## 9. Tangible capital assets (continued):

### (a) Assets under construction:

Assets under construction and other capital work in progress having a value of \$8,298,521 (2021 - \$5,750,826) 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 \$2,441,005 (2021 - \$6,093,968).

## 10. Property taxation:

	2022	2021
Municipal, regional and school property taxes	\$ 117,150,281	\$ 112,897,033
Payments in lieu of property taxes and business taxes	714,920	702,307
Balance, end of year	117,865,201	113,599,340
Payments to Province of Ontario - school tax	(29,928,439)	(29,317,465)
Payments to Region of York - regional tax	(49,814,124)	(47,130,436)
Net property taxes and payments in lieu available for municipal purposes	\$ 38,122,638	\$ 37,151,439

## 11. 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 \$20,016 (2021 - \$45,951) are reported as expenses 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, 2022

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## 12. 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.

## 13. Budget:

The Budget adopted on November 30, 2021, by the Town for 2022 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 budget figures anticipated the use of surpluses accumulated in previous years to offset current year expenditures in excess of current year revenue such that the net budget was nil. In addition, there were no transactions related to tangible capital assets expensed within the budget, including amortization, with the exception of operating contributions to reserves required to fund the capital budget. As a result, the budget figures presented in the consolidated statements of operations and accumulated surplus and changes in net financial assets represent the budget adopted by the Town for 2022 with adjustments as follows:

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Budgeted (deficit) surplus for the year, as approved	\$	–
Add:		
Principal repayments		1,839,768
Budgeted transfers to reserves		15,769,300
Less:		
Budgeted transfers from reserves		4,402,940
Amortization		13,692,843
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Budgeted deficit for the year, per consolidated statement of operations and accumulated surplus	\$	(486,715)

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# THE CORPORATION OF THE TOWN OF WHITCHURCH-STOUFFVILLE

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2022

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**14. Trust funds:**

The trust funds administered by the Town amounting to \$1,229,900 (2021 - \$1,195,279) 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.

**15. Comparative information:**

The comparative information presented is for the year ended December 31, 2021. Certain of the 2021 comparative information has been reclassified to conform with the consolidated financial statement presentation adopted in 2022.

**16. 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:

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.

# THE CORPORATION OF THE TOWN OF WHITCHURCH-STOUFFVILLE

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2022

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## 16. Segmented information (continued):

### (c) Transportation:

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.

### (d) Environment:

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:

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:

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

### (g) Culture:

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

# THE CORPORATION OF THE TOWN OF WHITCHURCH-STOUFFVILLE

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2022

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## 16. Segmented information (continued):

### (h) Library:

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

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.

# THE CORPORATION OF THE TOWN OF WHITCHURCH-STOUFFVILLE

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2022

## 16. Segmented information (continued):

Consolidated schedule of segment disclosure:

	All segments		General government		Protection		Transportation		Environment	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Revenue:										
Taxation from other governments	\$ 37,790,070	\$ 36,811,190	\$ 37,790,070	\$ 36,811,190	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
User fees, licences and fines	332,568	340,249	263,334	267,482	-	-	-	-	-	-
Government grants	36,776,015	30,356,442	4,751,539	3,337,421	654,789	607,111	753,373	681,620	18,833,738	17,585,119
Investment income	3,768,150	4,570,285	1,848,563	2,781,943	2,100	21,035	486,824	1,232,102	66,390	68,788
Penalties and interest on taxes	1,321,643	646,279	1,295,593	638,373	-	-	-	-	-	-
Developer contributions	2,178,231	1,971,345	2,178,231	1,971,345	-	-	-	-	-	-
Contributed tangible capital assets	5,013,818	4,008,300	2,894,575	1,037,894	74,673	74,704	577,615	1,097,476	-	-
Donations and other	2,441,005	6,093,968	1,728,500	1,639,500	-	-	267,202	1,738,003	435,331	2,686,545
	787,739	899,609	86,937	475,279	-	-	22,956	30,786	131,725	110,555
	90,409,239	85,697,667	52,837,342	48,960,427	731,562	702,850	2,107,970	4,779,987	19,467,184	20,451,007
Expenses:										
Salaries and wages	34,886,128	28,967,000	8,860,601	7,060,585	7,577,191	6,790,776	2,978,733	2,473,558	1,594,423	1,561,197
Materials, supplies and services	15,752,138	11,769,065	2,676,705	2,568,603	669,997	548,747	3,529,956	2,493,103	1,803,962	1,346,894
Contracted services	5,425,138	5,226,008	914,165	429,514	269,258	299,339	3,487,811	3,247,143	24,742	200,153
Rent and financial expenses	1,186,437	1,126,916	57,966	111,331	70,387	76,659	182,148	153,546	(88,224)	(132,737)
Transfers to other entities	11,570,308	10,992,445	(6,120)	(6,000)	(1,400)	-	(4,000)	-	11,581,928	11,037,044
Amortization	13,692,843	13,588,990	1,063,229	1,113,483	653,363	647,216	5,179,789	5,036,611	2,334,116	2,319,423
	82,512,992	71,670,424	13,566,546	11,277,516	9,238,796	8,362,737	15,354,437	13,403,961	17,250,947	16,331,974
Net surplus (deficit)	\$ 7,896,247	\$ 14,027,243	\$ 39,270,796	\$ 37,682,911	\$ (8,507,234)	\$ (7,659,887)	\$ (13,246,467)	\$ (6,623,974)	\$ 2,216,237	\$ 4,119,033

# THE CORPORATION OF THE TOWN OF WHITCHURCH-STOUFFVILLE

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2022

## 16. Segmented information (continued):

	Recreation		Planning		Culture		Library		Other funds	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
<b>Revenue:</b>										
Taxation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Taxation from other governments	-	-	69,234	72,767	-	-	-	-	-	-
User fees, licences and fines	4,011,004	1,898,688	7,349,426	6,078,494	269,180	115,084	152,966	52,905	-	-
Government grants	955,400	191,075	68,414	2,993	91,262	97,298	249,197	175,051	-	-
Investment income	-	-	-	-	5,539	6,253	20,511	1,653	-	-
Penalties and interest on taxes	-	-	-	-	-	-	-	-	-	-
Developer contributions	1,261,023	1,595,180	-	-	-	-	205,932	203,046	-	-
Contributed tangible capital assets	9,972	29,920	-	-	-	-	-	-	-	-
Donations and other	35,750	26,169	194,247	154,433	246,024	65,785	70,100	36,602	-	-
	6,273,149	3,741,032	7,681,321	6,308,687	612,005	284,420	3,430,966	2,825,332	(2,732,260)	(2,356,075)
<b>Expenses:</b>										
Salaries and wages	7,305,805	5,544,418	3,850,941	3,218,615	977,944	965,975	1,740,490	1,351,876	-	-
Materials, supplies and services	4,027,040	3,064,044	1,777,864	1,071,536	749,880	342,176	516,734	333,962	-	-
Contracted services	39,808	321,626	79,177	88,777	44,831	19,490	565,346	619,966	-	-
Rent and financial expenses	945,171	911,835	-	-	1,512	1,105	17,477	5,177	-	-
Transfers to other entities	2,629,730	2,287,075	40,950	-	61,480	30,401	-	-	(2,732,260)	(2,356,075)
Amortization	4,121,156	4,123,302	13,366	13,366	-	-	327,824	335,589	-	-
	19,068,710	16,252,300	5,762,298	4,392,294	1,835,647	1,359,147	3,167,871	2,846,570	(2,732,260)	(2,356,075)
<b>Net surplus (deficit)</b>	<b>\$ (12,795,561)</b>	<b>\$ (12,511,268)</b>	<b>\$ 1,919,023</b>	<b>\$ 1,916,393</b>	<b>\$ (1,223,642)</b>	<b>\$ (1,074,727)</b>	<b>\$ 263,095</b>	<b>\$ 178,762</b>	<b>\$ -</b>	<b>\$ -</b>