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**CORPORATION OF THE  
TOWN OF COLLINGWOOD**

**COUNTY OF SIMCOE**

**CONSOLIDATED FINANCIAL REPORT**

**DECEMBER 31, 2021**

# CORPORATION OF THE TOWN OF COLLINGWOOD

DECEMBER 31, 2021

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# CORPORATION OF THE TOWN OF COLLINGWOOD

## MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL REPORT

The accompanying consolidated financial statements of the Corporation of the Town of Collingwood ("the Municipality") are the responsibility of the Municipality's management and have been prepared in accordance with Canadian public sector accounting standards, established by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada, as described in Note 1 to the consolidated financial statements.

The preparation of consolidated financial statements necessarily involves the use of estimates based on management's judgment, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

The Municipality's management maintains a system of internal controls designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded and reliable financial information is available on a timely basis for preparation of the consolidated financial statements. These systems are monitored and evaluated by management. Council meets with management and the external auditor to review the consolidated financial statements and discuss any significant financial reporting or internal control matters prior to their approval.

The consolidated financial statements have been audited by Baker Tilly SGB LLP, an independent external auditor appointed by the Municipality. The accompanying Independent Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on the Municipality's consolidated financial statements.



June 20, 2022

Chief Administrative Officer



June 20, 2022

Treasurer

## INDEPENDENT AUDITOR'S REPORT

To the Members of Council, Inhabitants and Ratepayers of the Corporation of the Town of Collingwood:

### **Opinion**

We have audited the consolidated financial statements of the Corporation of the Town of Collingwood ("the Municipality"), which comprise the consolidated statement of financial position as at December 31, 2021, and the consolidated statements of operations, change in net financial assets and cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Municipality as at December 31, 2021, and its consolidated results of operations and 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 Consolidated Financial Statements* section of our report. We are independent of the Municipality in accordance with the ethical requirements that are relevant to our audit of the consolidated 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.

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

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated financial statements, management is responsible for assessing the Municipality's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Municipality or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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 these 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 consolidated 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 Municipality'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 Municipality'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 consolidated 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 Municipality to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*Baker Tilly SGB LLP*

Baker Tilly SGB LLP  
Chartered Professional Accountants  
Licensed Public Accountants  
Collingwood, Ontario  
June 20, 2022

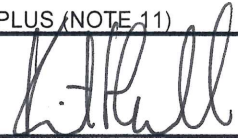


# CORPORATION OF THE TOWN OF COLLINGWOOD

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31

	2021	2020 Restated (Note 19)
	\$	\$
<b>FINANCIAL ASSETS</b>		
Cash (Note 3)	96,329,362	100,249,640
Investments (Note 4)	30,541,500	7,257,050
Taxes receivable	2,606,676	4,033,186
Accounts receivable	4,364,195	4,415,387
Long-term receivables (Note 5)	8,451,585	9,177,983
Note receivable (Note 6)	285,000	332,500
	<b>142,578,318</b>	<b>125,465,746</b>
<b>LIABILITIES</b>		
Accounts payable and accrued liabilities	9,492,630	8,158,825
Accrued interest payable	90,494	104,192
Employee future benefits (Note 14)	1,673,700	1,574,257
Developer deposits	5,938,471	6,590,193
Deferred revenue	680,505	795,004
Deferred revenue - obligatory reserve funds (Note 10)	50,408,927	39,354,269
Long-term (Note 9)	21,214,471	24,233,235
Liability for contaminated site Note (8 (b))	8,000,000	8,000,000
	<b>97,499,198</b>	<b>88,809,975</b>
<b>NET FINANCIAL ASSETS</b>	<b>45,079,120</b>	<b>36,655,771</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets - net (Note 12 and Schedule 1)	222,805,047	219,565,464
Prepaid expenses	294,002	311,261
	<b>223,099,049</b>	<b>219,876,725</b>
<b>ACCUMULATED SURPLUS (NOTE 11)</b>	<b>268,178,168</b>	<b>256,532,495</b>

Approved

 **KEITH HULL**  
 Mayor (ACTING)  
JUNE 30, 2022 Date

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

# CORPORATION OF THE TOWN OF COLLINGWOOD

## CONSOLIDATED STATEMENT OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31

	Budget 2021  (Note 17) \$	Actual 2021  \$	Actual 2020 Restated (Note 19) \$
<b>REVENUES</b>			
Net municipal taxation (Note 15)	36,550,169	36,421,272	35,617,255
Payments in lieu of taxes	147,484	262,317	254,170
User charges	16,026,166	16,571,696	16,686,647
Government transfers	932,058	2,259,032	2,530,688
Other municipalities	611,963	567,881	506,287
Contributions from obligatory reserve funds	291,891	275,232	221,958
Investment income	140,937	626,783	962,224
Penalties and interest on taxes	535,000	497,368	558,342
Other (Note 16)	3,713,719	3,162,147	2,626,901
	<b>58,949,387</b>	<b>60,643,728</b>	<b>59,964,472</b>
<b>EXPENSES</b>			
General government	8,390,129	8,115,652	9,172,931
Protection to persons and property	12,576,030	12,948,405	12,451,598
Transportation	7,979,897	10,412,883	9,660,241
Environmental	9,382,782	13,389,908	12,880,943
Housing	293,060	495,203	267,747
Recreation and cultural	8,679,353	10,074,743	8,974,644
Planning and development	2,680,505	2,713,019	2,697,841
	<b>49,981,756</b>	<b>58,149,813</b>	<b>56,105,947</b>
<b>NET REVENUES</b>	<b>8,967,631</b>	<b>2,493,915</b>	<b>3,858,527</b>
<b>OTHER</b>			
GRANTS AND TRANSFERS RELATED TO CAPITAL			
Government transfers	2,490,291	2,294,254	890,696
Contributions from obligatory reserve funds	14,475,682	3,319,233	3,621,235
Contributed tangible capital assets (Note 12)	-	3,359,056	3,391,882
Other	3,092,771	93,480	273,079
Gain on disposal of tangible capital assets	150,000	85,735	124,077
	<b>20,208,744</b>	<b>9,151,758</b>	<b>8,300,969</b>
<b>ANNUAL SURPLUS</b>	<b>29,176,375</b>	<b>11,645,673</b>	<b>12,159,496</b>
Accumulated surplus, beginning of year	-	256,532,495	244,372,999
<b>ACCUMULATED SURPLUS, END OF YEAR (NOTE 11)</b>	<b>-</b>	<b>268,178,168</b>	<b>256,532,495</b>

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

# CORPORATION OF THE TOWN OF COLLINGWOOD

## CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS FOR THE YEAR ENDED DECEMBER 31

	Actual 2021 \$	Actual 2020 Restated (Note 19) \$
ANNUAL SURPLUS	11,645,673	12,159,496
Capital purchases	(11,259,865)	(15,991,873)
Amortization of tangible capital assets	11,368,249	10,573,056
Gain on disposal of tangible capital assets	(85,735)	(124,077)
Proceeds on disposal of tangible capital assets	96,825	124,278
Contributed tangible capital assets	(3,359,056)	(3,391,882)
Change in prepaid expenses	17,258	(98,687)
CHANGE IN NET FINANCIAL ASSETS	8,423,349	3,250,311
Net financial assets, beginning of year	36,655,771	33,405,460
NET FINANCIAL ASSETS, END OF YEAR	45,079,120	36,655,771

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



# CORPORATION OF THE TOWN OF COLLINGWOOD

## CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED DECEMBER 31

	2021	2020 Restated (Note 19)
	\$	\$
CASH FLOWS FROM (FOR):		
OPERATING ACTIVITIES		
Annual surplus	11,645,673	12,159,496
NON-CASH ITEMS:		
Amortization of tangible capital assets	11,368,249	10,573,056
(Gain) on disposal of tangible capital assets	(85,735)	(124,077)
Contributed tangible capital assets	(3,359,056)	(3,391,882)
Employee future benefits	99,443	78,160
	19,668,574	19,294,753
Change in net working capital (Note 2)	2,163,346	(790,610)
NET CHANGE IN CASH FROM OPERATIONS	21,831,920	18,504,143
CAPITAL ACTIVITIES		
Proceeds on disposal of tangible capital assets	96,825	124,280
Acquisition of tangible capital assets	(11,259,865)	(15,991,873)
NET CHANGE IN CASH FROM CAPITAL	(11,163,040)	(15,867,593)
INVESTING ACTIVITIES		
Long-term receivables	726,397	903,028
Notes receivable	47,500	-
Change in investments	(23,284,450)	9,722,172
NET CHANGE IN CASH FROM INVESTING	(22,510,553)	10,625,200
FINANCING ACTIVITIES		
Long-term liabilities repaid	(3,018,764)	(4,124,914)
Deferred revenue - obligatory reserve funds	11,054,658	3,993,644
Deferred revenue	(114,499)	336,982
NET CHANGE IN CASH FROM FINANCING	7,921,395	205,712
NET CHANGE IN CASH AND CASH EQUIVALENTS	(3,920,278)	13,467,461
Cash and cash equivalents, beginning of year	100,249,640	86,782,178
CASH AND CASH EQUIVALENTS, END OF YEAR	96,329,362	100,249,640

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

# CORPORATION OF THE TOWN OF COLLINGWOOD

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2021

### NATURE OF OPERATIONS

The Town of Collingwood ("the Municipality") is a lower tier municipality located in the County of Simcoe, 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 legislation.

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements of the Municipality are the representation of management prepared in accordance with local government accounting standards established by the Public Sector Accounting Board (PSAB) of the Chartered Professional Accountants of Canada.

The focus of PSAB consolidated financial statements is on the financial position of the municipality and the changes thereto. The consolidated statement of financial position includes all of the assets and liabilities of the Municipality. Financial assets are those assets which could provide resources to discharge existing liabilities or finance future operations. Accumulated surplus represents the financial position and is the difference between assets and liabilities. This provides information about the Municipality's overall future revenue requirements and its ability to finance activities and meet its obligations. Significant aspects of the accounting policies adopted by the Municipality are as follows:

#### a. Basis of consolidation

These consolidated financial statements reflect assets, liabilities, revenues and expenses of the Municipality. They include the activities of all committees of Council and the following organizations which are accountable to, and owned or controlled by the Municipality:

Corporation of the Town of Collingwood Public Library Board  
Corporation of the Town of Collingwood Business Improvement Area

Excluded are Funds Held in Trust which are administered by the Municipality and reported on separately. All interfund assets and liabilities and sources of financing and expenses have been eliminated.

#### b. Basis of accounting

Sources of revenues and expenses are reported on the accrual basis of accounting. The accrual basis of accounting recognizes revenues as they become 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.

#### c. Cash and cash equivalents

Cash and cash equivalents include all cash balances and short-term, highly liquid financial instruments with a maturity of three months or less at acquisition.

# CORPORATION OF THE TOWN OF COLLINGWOOD

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2021

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### d. Investments

Investments include guaranteed investment certificates (GICs) and principal protected notes (PPNs) with a maturity greater than three months at acquisition. Investments are recorded at cost which approximates fair market value.

#### e. Revenue recognition

Fees for water and waste water usage are recognized as user charges when consumed by the customer. Connection fee revenues are recognized when the connection has been established.

Investment revenue (other than on obligatory funds) is recognized in the period earned. Investment revenue earned on obligatory reserve funds is added to the fund balance and forms part of the respective deferred revenue balances and is recognized in the period in which eligible expenditures are made.

Other user charges, payments from other municipalities, gain on disposal of tangible capital assets and other revenue are recognized on an accrual basis.

#### f. Deferred revenue

Revenue restricted by legislation, regulation, or agreement and not available for general municipal purposes is reported as deferred revenue on the consolidated statement of financial position. The revenue is reported on the consolidated statement of operations in the year in which it is used for the specified purpose.

#### g. County and school boards

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

# CORPORATION OF THE TOWN OF COLLINGWOOD

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2021

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 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 are not intended for sale in the ordinary course of operations. The change in non-financial assets during the year, together with the annual surplus, provides the consolidated change in net financial assets for the year.

#### i. Tangible capital assets

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

Land improvements	- 10 to 20 years
Buildings	- 15 to 50 years
Machinery and equipment	- 3 to 40 years
Vehicles	- 5 to 15 years
Linear assets	- 10 to 75 years

Work in progress is not amortized until the asset is available for productive use.

One half of the annual amortization is charged in the year of acquisition and in the year of disposal.

#### ii. Contributed tangible capital assets

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

#### i. Use of estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the period. Significant estimates exist in tangible capital assets with regard to historical costs and useful lives. Other significant estimates include employee future benefits. Actual results could differ from those estimates.

# CORPORATION OF THE TOWN OF COLLINGWOOD

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2021

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### j. Segment disclosures

Municipal services have been segmented by grouping activities that have similar service objectives (by function). Revenues that are directly related to the costs of the function have been attributed to each segment. Municipal taxation revenue is allocated based on the percentage of total budgeted expenses.

#### k. Government transfers

Government transfers are recognized in the consolidated financial statements as revenues in the period in which the events giving rise to the transfer occur, providing the transfers are authorized, any eligibility criteria have been met and reasonable estimates of the amounts can be made. Conditional government grants are recognized to the extent the conditions imposed on them have been fulfilled. Unconditional government grants are recognized when monies are receivable. Government grants for acquisition of tangible capital assets are recognized in the period in which eligible expenditures are made. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the consolidated statement of operations as the stipulation liabilities are settled.

#### l. Pension plan

The Municipality offers a pension plan for its full-time employees through the Ontario Municipal Employee Retirement System ("OMERS"). OMERS is a multi-employer, contributory, public sector pension fund established for employees of municipalities, local boards and school boards in Ontario. Participating employers and employees are required to make plan contributions based on participating employees' contributory earnings. The Municipality accounts for its participation in OMERS as a defined contribution plan and recognizes the expense related to this plan as contributions are made, even though OMERS is itself a defined benefit plan.

#### m. Other post-employment benefits

Employee future benefits other than pension provided by the Municipality include medical, dental and life insurance benefits. These plans provide benefits to employees when they are no longer providing active service. Employee future benefit expense is recognized in the period in which the employees render services on an accrual basis.

The accrued benefit obligations and the current service costs are calculated using the projected benefit method, prorated on service, and based on assumptions that reflect management's best estimates. The current service cost for a period is equal to the actuarial present value of benefits attributed to employees' services rendered in the period. Past service costs arising from plan amendments are amortized on a straight-line basis over the average remaining service period of employees active at the date of amendment. The excess of the net actuarial gains or losses over 10% of the accrued benefit obligation is amortized to expense over the average remaining service period of active employees to full eligibility.

# CORPORATION OF THE TOWN OF COLLINGWOOD

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2021

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### n. Taxation and related revenues

Municipal property tax billings are prepared by the Municipality based on assessment rolls issued by the Municipal Property Assessment Corporation. Tax rates are established annually by the Municipal Council, incorporating amounts to be raised for local services. A normal part of the assessment process is the issue of supplementary assessment rolls, which provide updated information with respect to changes in property assessment. Once a supplementary assessment roll is received, the Municipality determines the taxes applicable and renders supplementary tax billings. Taxation revenues are recorded at the time tax billings are issued.

Assessments and the related property taxes are subject to appeal. Taxes are recorded at estimated amounts when they meet the definition of an asset, have been authorized and the taxable event occurs. For municipal property taxes, the taxable event is the period for which the tax is levied.

The Municipality is entitled to collect interest and penalties on overdue taxes. These revenues are recorded in the period the interest and penalties are levied.

### 2. CHANGE IN NET WORKING CAPITAL

Changes in the Municipality's net working capital are as follows:

	2021 \$	2020 \$
Taxes receivable	1,426,510	(233,131)
Accounts receivable	51,192	1,794,322
Accounts payable and accrued liabilities	1,333,805	(1,228,489)
Accrued interest payable	(13,698)	(16,770)
Developer deposits	(651,722)	(1,007,855)
Prepaid expenses	17,259	(98,687)
<b>CHANGE IN NET WORKING CAPITAL</b>	<b>2,163,346</b>	<b>(790,610)</b>

### 3. CASH

Cash consists of the following:

	2021 \$	2020 \$
Unrestricted	75,583,665	67,160,588
Restricted	20,745,697	33,089,052
	<b>96,329,362</b>	<b>100,249,640</b>



# CORPORATION OF THE TOWN OF COLLINGWOOD

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2021

### 3. CASH (CONTINUED)

Externally restricted cash relates to obligatory reserve funds, such as Federal Gas Tax and development charges, bursary program revenues and deferred revenue.

### 4. INVESTMENTS

Investments are recorded at cost which approximates fair market value. All investments are restricted. Externally restricted investments relate to obligatory reserve funds, such as Federal Gas Tax and development charges, bursary program revenues and deferred revenue.

Guaranteed investment certificates included in investments are as follows:

	Interest (per annum)	2021 \$	2020 \$
National Bank of Canada	2.77 %	-	2,109,050
National Bank of Canada	2.71 %	-	2,585,000
National Bank of Canada	2.21 %	-	2,563,000
		-	7,257,050

Principal Protected Notes included in investments are as follows:

	2021 Book Value \$	2021 Market Value \$
National Bank of Canada 8 year auto-callable at 60% coupon, extended to 10 years if not called at 100% of the Canadian Banks Index	5,000,000	4,946,500
National Bank of Canada 4 year auto-callable at 19% coupon, extended to 7 years if not called at 100% of the Canadian Banks Index	10,000,000	10,276,300
National Bank of Canada 10 year note at 255% participation of the Canadian Banks Index	5,000,000	4,906,800
Scotia Bank 4 year auto-callable at 20% coupon, extended to 7 years if not called at 100% of the Canadian Banks Index	8,000,000	7,898,400
Scotia Bank 5 year note at 128% participation of the Canadian Banks Index	2,500,000	2,513,500
	30,500,000	30,541,500

# CORPORATION OF THE TOWN OF COLLINGWOOD

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2021

### 5. LONG-TERM RECEIVABLES

Benefiting land owners of water and sewer servicing completed in south Collingwood had the option to pay for their share of the cost in full in 2008 or finance over 20 years at 5.25% per annum with annual repayments commencing in 2009. In 2010, the by-law was reopened and benefiting landowners had a second opportunity to pay the cost in full. The balance of the long-term receivable related to this was \$1,356,749 at year end (2020 - \$1,550,571).

Benefiting land owners of new water distribution works installed in lands abutting Long Point Road, Madeline Drive and Lindsay Lane had the option to pay in full in 2013 or finance over 10 years at 3.22% per annum or 20 years at 4.00% per annum. As at year end the balance receivable from land owners was \$271,806 (2020 - \$306,505).

Benefiting land owners of new water distribution works installed in lands abutting Raglan Street had the option to pay in full in 2014 or finance over 10 years at 2.98% per annum or 20 years at 3.75% per annum. As at year end the balance receivable from land owners was \$213,690 (2020 - \$235,036).

As part of the sale of Collingwood PowerStream Utility Services Corp. in 2018 the Town of Collingwood entered into a reimbursement agreement with Collus PowerStream Corp. whereby Collus agreed to reimburse the Town of Collingwood with respect to debt assumed under an assignment and assumption agreement. The reimbursement agreement was subsequently transferred to Epcor Collingwood Distribution Corp. following the execution of a share purchase agreement. At year end the total principal balance receivable from Epcor Collingwood Distribution Corp. was \$6,601,311 (2020 - \$7,076,841).

Details on each loan receivable under the reimbursement agreement are as follows:

- a. Loan #1 initial balance of \$1,400,000 receivable on October 1, 2018, 4.67% interest, semi-annual payments of \$100,000 plus interest, due April 2025. Balance at year end was \$700,000 (2020 - \$900,000).
- b. Loan #2 initial balance of \$5,286,479 receivable on October 1, 2018, 3.84% interest, monthly payments of \$32,699.68 principal and interest, due September 2037. Balance at year end was \$4,631,998 (2020 - \$4,842,130).
- c. Loan #3 initial balance of \$641,909 receivable on October 1, 2018, 4.58% interest, monthly payments of \$3,563.45 principal and interest, due December 2043. Balance at year end was \$594,313 (2020 - \$609,711).
- d. Loan #4 initial balance of \$850,000 receivable on October 1, 2018, 2.76% interest, semi-annual payments of \$25,000 plus interest, due April 2035. Balance at year end was \$675,000 (2020 - \$725,000).

### 6. NOTE RECEIVABLE

The note receivable from the Collingwood Curling Club with an initial balance of \$475,000 bears no interest and has annual repayments of \$23,750. Council approved delaying the 2020 payment due to COVID-19 financial implications on the Collingwood Curling Club. 2020 and 2021 payments were received in 2021. As at year end the balance receivable was \$285,000 (2020 - \$332,500).

# CORPORATION OF THE TOWN OF COLLINGWOOD

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2021

### 7. LETTERS OF CREDIT

As part of various developments, the Municipality has received letters of credit to cover the costs of completing these projects. Letters of credit held by the Municipality at December 31, 2021 were \$20,161,230 (2020 - \$23,178,133).

### 8. CONTINGENCIES

- a. In the ordinary course of business, various claims and lawsuits are brought against the Municipality. No provision has been made for pending expropriations of land beyond the payments already made to affected property owners. Any payment made by the Municipality pursuant to claims, lawsuits or expropriations will be charged to the year of settlement.
- b. The property at 45 Heritage Drive known as the Terminals, owned by the Town of Collingwood, requires significant repairs and remediation. Council of the Town of Collingwood have not reached a decision regarding how to proceed on this matter, but it is likely that any decision will result in significant cost to the Town. The range of costs is \$8 million to \$10 million. \$8 million (2020 - \$8 million) has been recorded as a liability.

### 9. LONG-TERM LIABILITIES

Long-term liabilities consist of the following:

	2021 \$	2020 \$
CDS consolidated debenture for Black Ash Creek channelization, east end force sewer main and the Annex purchase at 105 Hurontario, 5.58% interest, semi-annual blended payments of \$557,902 principal and interest, due December 2024.	<b>3,043,412</b>	3,951,229
OILC consolidated debenture for Airport terminal, Mountain Road, Cambridge/First Street, sewer renewal and south servicing, 5.57% interest, semi-annual payments of \$295,948 plus interest, due November 2028.	<b>4,143,272</b>	4,735,168
OILC debenture for water portion of south servicing, 5.57% interest, semi-annual payments of \$40,307 plus interest, due November 2028.	<b>564,300</b>	644,914
OILC debenture for capital costs in connection with the downtown revitalization phase 1 and 2 project, 4.30% interest, semi-annual payments of \$18,750 plus interest, due December 2030.	<b>337,500</b>	375,000
OILC debenture for capital costs in connection with the construction of the new library/municipal office building at 55 Ste. Marie Street, 4.30% interest, semi-annual payments of \$182,154 plus interest, due December 2030.	<b>3,278,776</b>	3,643,084

# CORPORATION OF THE TOWN OF COLLINGWOOD

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2021

### 9. LONG-TERM LIABILITIES (CONTINUED)

Long-term liabilities consist of the following: (continued)

	2021 \$	2020 \$
OILC debenture for capital costs in connection with the sanitary sewer rehabilitation phase 2, contract 1, 3.09% interest, semi-annual payments of \$112,600 plus interest, due December 2023.	450,400	675,600
OILC debenture for capital costs in connection with the construction of the new fire hall and emergency control centre, 3.22% interest, semi-annual payments of \$82,500 plus interest, due November 2034.	2,145,000	2,310,000
OILC debenture for capital costs in connection with the construction of sanitary sewer and water services for properties abutting Raglan Street and Hume Street, 2.46% interest, semi-annual payments of \$59,950 plus interest, due December 2026.	599,500	719,400
F.W. Fisher Foundation open mortgage in connection with the Town's purchase of Fisher Field, mortgage bears no interest, annual payments of \$51,000, due March 2022, open for repayment at any time without notice or bonus.	51,000	102,000
OILC debenture No. 1 assumed from Collus under the terms and conditions of an assignment and assumption agreement, 4.67% interest, semi-annual payments of \$100,000 plus interest, due April 2025.	700,000	900,000
OILC debenture No. 2 assumed from Collus under the terms and conditions of an assignment and assumption agreement, 3.84% interest, monthly payments of \$32,699.68 principal and interest, due September 2037.	4,631,998	4,842,130
OILC debenture No. 3 assumed from Collus under the terms and conditions of an assignment and assumption agreement, 4.58% interest, monthly payments of \$3,563.45 principal and interest, due December 2043.	594,313	609,711
OILC debenture No. 4 assumed from Collus under the terms and conditions of an assignment and assumption agreement, 2.76% interest, semi-annual payments of \$25,000 plus interest, due April 2035.	675,000	725,000
	<b>21,214,471</b>	<b>24,233,236</b>

# CORPORATION OF THE TOWN OF COLLINGWOOD

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2021

### 9. LONG-TERM LIABILITIES (CONTINUED)

Principal, interest and total debt payments for the next 5 years are as follows:

	Principal \$	Interest \$	Total \$
2022	3,079,053	903,810	3,982,863
2023	3,091,602	759,602	3,851,204
2024	2,933,390	615,128	3,548,518
2025	1,772,635	484,633	2,257,268
2026	1,683,064	407,756	2,090,821
Thereafter	8,654,727	1,470,559	10,125,286
<b>TOTAL</b>	<b>21,214,471</b>	<b>4,641,488</b>	<b>25,855,960</b>

The above long-term liabilities issued in the name of the Municipality have been approved by by-law. The annual principal and interest payments required to service these liabilities are within the annual debt repayment limit prescribed by the Ministry of Municipal Affairs.

The Municipality also has an operating line of credit available for use in the amount of \$1,500,000, with an interest rate of prime less 0.80%. At December 31, 2021, the balance of the line of credit was \$NIL (2020 - \$NIL).

# CORPORATION OF THE TOWN OF COLLINGWOOD

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2021

### 10. DEFERRED REVENUE - OBLIGATORY RESERVE FUNDS

A requirement of public sector accounting principles of the Chartered Professional Accountants of Canada is that obligatory reserve funds be reported as deferred revenue. This requirement is in place as provincial legislation restricts how these funds may be used and under certain circumstances these funds may be refunded.

The net change during the year in the restricted deferred revenue balance is comprised of the following:

	2021 \$	2020 \$
DEFERRED REVENUE, BEGINNING OF YEAR	39,354,269	35,360,625
New deposits:		
Federal government	1,355,608	661,118
Provincial government	925,347	925,347
Private sources	13,212,718	7,068,208
Investment income	320,530	517,733
Capital and other transfers	(4,759,545)	(5,178,762)
DEFERRED REVENUE, END OF YEAR	50,408,927	39,354,269
OBLIGATORY RESERVE FUNDS:		
Recreational Land	69,167	69,167
Development Charges Act	42,796,401	33,272,993
Building Code Act	1,982,414	1,684,275
Parkland Levy	420,462	381,996
Federal Gas Tax	4,476,148	3,555,837
OCIF Formula Based Component	618,903	302,003
Ontario Municipal Commuter Cycling	42,373	84,958
Main Street Revitalization Reserve Fund	3,059	3,040
	50,408,927	39,354,269



# CORPORATION OF THE TOWN OF COLLINGWOOD

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2021

### 11. ACCUMULATED SURPLUS

The Municipality segregates its accumulated surplus in the following categories:

	2021 \$	2020 \$
CURRENT FUND SURPLUS:		
General area taxation (Note 20)	-	-
Unfunded liability for contaminated site	(8,000,000)	(8,000,000)
INVESTMENT IN TANGIBLE CAPITAL ASSETS:		
Tangible capital assets - net	209,654,215	202,340,504
RESERVES SET ASIDE FOR SPECIFIC PURPOSES BY COUNCIL:		
Contingencies	300,000	300,000
Post-employment benefits	1,673,700	1,574,257
Current purposes	2,228,352	1,850,254
Acquisition of tangible capital assets	1,933,189	895,857
Total reserves	6,135,241	4,620,368
RESERVE FUNDS SET ASIDE FOR SPECIFIC PURPOSES BY COUNCIL:		
Current purposes	1,989,403	612,884
Acquisition of tangible capital assets	58,399,309	39,236,058
Funds from Collus share and airport sale	-	17,722,681
Total reserve funds	60,388,712	57,571,623
<b>TOTAL ACCUMULATED SURPLUS</b>	<b>268,178,168</b>	<b>256,532,495</b>

# CORPORATION OF THE TOWN OF COLLINGWOOD

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2021

### 12. TANGIBLE CAPITAL ASSETS

Schedule 1 provides information on the tangible capital assets of the Municipality by major asset class as well as the accumulated amortization of the assets controlled. The reader should be aware of the following information relating to tangible capital assets:

**a. Work in progress**

Work in progress with a value of \$6,162,600 (2020 - \$3,548,904) has not been amortized. Amortization of these assets will commence when the asset is put into service.

**b. Contributed tangible capital assets**

Contributed tangible capital assets have been recognized at fair market value at the date of contribution. The value of contributed assets received during the year is \$3,359,056 (2020 - \$3,391,882).

**c. Tangible capital assets disclosed at nominal values**

Where an estimate of fair value could not be made, the tangible capital asset was recognized at a nominal value. Land is the only category where nominal values were assigned.

**d. Works of art and historical treasures**

The Library Board owns four special book collections. Due to their historical or valuable nature, they are not included in the Library's regular collection for circulation to the public. As such, these collections are also not included in tangible capital assets.

### 13. PENSION AGREEMENT

The employees of the Corporation of the Municipality of Collingwood participate in the Ontario Municipal Employees Retirement Savings Plan ("OMERS"). Although the plan has a defined retirement benefit for employees, the related obligation of the Municipality cannot be identified. The Municipality has applied defined contribution plan accounting as it has insufficient information to apply defined benefit plan accounting. The OMERS plan has several unrelated participating municipalities and costs are not specifically attributed to each participant. Amounts paid to OMERS during the year totaled \$1,675,739 (2020 - \$1,656,838).

OMERS is a multi-employer plan, therefore any pension plan surpluses or deficits are a joint responsibility of Ontario municipal organizations and their employees. The most recent actuarial valuation of the Plan was conducted at December 31, 2020.

# CORPORATION OF THE TOWN OF COLLINGWOOD

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2021

### 14. EMPLOYEE FUTURE BENEFITS

#### a. Workplace safety and insurance

In common with other Schedule 2 employers, the Municipality funds its obligations to the Workplace Safety and Insurance Board ("WSIB") on a "pay as you go" basis. December 31, 2004 was the first period for which a WSIB accrued benefit was required to be reported. At December 31, 2021, the Municipality's accrued benefit liability related to future payments on WSIB is based on the 2019 WSIB calculation. The amount of the accrual is \$NIL for both 2021 and 2020. No independent actuarial valuation is considered necessary.

#### b. Post-retirement benefits

The Municipality of Collingwood pays certain post-retirement benefits on behalf of its retired employees for extended health, dental benefits and life insurance. The Municipality recognizes these post-retirement costs in the period in which the employees rendered the services. The accrued benefit obligation at December 31, 2021 is based on actuarial reports dated October 1, 2021 for the Municipality's employees. Actuarial valuations will be prepared every third year or when there are significant changes to the workforce. The current year expense is included in departmental expenses on a basis proportionate to the base accrued benefit obligation of each department.

Information about the Municipality's defined post-retirement benefit plan is as follows:

	2021	2020
	\$	\$
Accrued plan liability, beginning of year	1,574,257	1,496,097
Current service cost	131,700	120,290
Interest cost	45,400	60,207
Amortization of actuarial loss	12,000	13,940
Benefits paid for the year	(89,700)	(116,277)
Expense as a result of change in estimate	43	-
Accrued plan liability, end of year	1,673,700	1,574,257
Unrecognized actuarial loss	143,800	148,012
<b>ACCRUED BENEFIT OBLIGATION, END OF YEAR</b>	<b>1,817,500</b>	<b>1,722,269</b>

# CORPORATION OF THE TOWN OF COLLINGWOOD

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2021

### 14. EMPLOYEE FUTURE BENEFITS (CONTINUED)

#### b. Post-retirement benefits (continued)

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

- i. Salary increase rate - The rate used to increase salaries is assumed to be 3.20% per annum for 2021 and thereafter. This rate reflects the expected Consumer Price Index adjusted for productivity, merit and promotion specific to the Corporation of the Town of Collingwood.
- ii. Interest (discount) rate - The obligation as at December 31, 2021, of the present value of future liabilities and the expense was determined using an annual discount rate of 2.5% (2020 - 3.5%).
- iii. Health care costs - Health care costs were assumed to increase at a rate of 5.00% in 2021 (2020 - 4.00%).
- iv. Dental and vision costs - Dental and vision costs were assumed to increase at a rate of 4.30% in 2021 (2020 - 4.3%).

### 15. NET MUNICIPAL TAXATION

Net municipal taxation consists of:

	2021 \$	2020 \$
Taxation revenue	62,119,002	61,251,115
Amount levied and remitted to school boards	(11,849,663)	(12,114,537)
Amount levied and remitted to the County of Simcoe	(13,848,067)	(13,519,323)
<b>NET MUNICIPAL TAXATION</b>	<b>36,421,272</b>	<b>35,617,255</b>

# CORPORATION OF THE TOWN OF COLLINGWOOD

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2021

### 16. OTHER REVENUES

Other revenues consist of the following:

	2021 \$	2020 \$
Licences and permits	1,055,657	1,120,767
Rents and concessions	716,241	509,623
Fines	137,001	72,065
Donations	51,571	76,159
Miscellaneous	1,201,677	848,287
	<b>3,162,147</b>	<b>2,626,901</b>

### 17. BUDGET AMOUNTS

The operating budget approved by Council for 2021 is reflected on the consolidated statement of operations. The budgets established for investment in tangible capital assets are on a project-oriented basis, the costs of which may be carried out over one or more years and, therefore, may not be comparable with the current year's actual expenditure amounts. Budget figures have been reclassified for the purposes of these consolidated financial statements to comply with PSAB reporting requirements. The budget figures have not been audited.

# CORPORATION OF THE TOWN OF COLLINGWOOD

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2021

### 18. COVID-19

On March 11, 2020 the COVID-19 pandemic was declared by the World Health Organization and thus had a significant impact on the finances and services of the Town. At the time of these consolidated financial statements, the Town of Collingwood has undertaken the following in responding to the COVID-19 pandemic:

- COVID-19 financial relief measures (late penalties, NSF charges, and transit fees were temporarily waived)
- Increased effort occurring to get all municipal services and payment options online
- Additional financial impacts due to program cancellations and reduced rentals
- Office closures and restrictions in place as required
- Staff training and regular communications to ensure health guidelines are followed
- Increased policy development and communications to ensure all staff are following provincial legislation and health guidelines
- Daily use of self-screening application
- A work-from-home protocol and all staff working in teams has continued since the beginning of the pandemic
- All Council, committee and staff meetings are held virtually
- Personal protective equipment is supplied to all staff at all facilities
- Increased signage regarding health and safety protocols in place at all facilities and parks
- Regular Municipal Emergency Control Group meetings

### 19. RESTATEMENT

During the year it was discovered that prior year balances were incorrect as a result of new information related to the reconciliation of the New Tecumseth water agreement.

The impact of the above on the 2020 balances were as follows:

	As previously stated \$	Adjustments \$	As restated \$
Accounts payable and accrued liabilities	7,216,112	942,713	8,158,825
Expenses - environmental	12,814,034	66,900	12,880,943
Accumulated surplus - beginning of year	245,248,803	(835,804)	244,372,999
Reserve funds	58,514,336	(942,713)	57,571,623
Annual surplus	12,226,405	(66,900)	12,159,496



# CORPORATION OF THE TOWN OF COLLINGWOOD

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2021

### 20. GENERAL AREA TAXATION SURPLUS RECONCILIATION

The following is a reconciliation between the annual surplus and the general area taxation surplus disclosed in Note 11:

	2021 \$	2020 \$
Annual surplus	11,645,673	12,159,496
Net transfers from (to) reserves	(1,514,873)	1,497,288
Net transfers from (to) discretionary reserve funds	(2,817,089)	216,553
Capital acquisitions and disposals	(14,618,358)	(19,380,994)
Amortization	11,368,249	10,573,056
Long-term liabilities principal repayments	(2,543,234)	(3,657,972)
SUBTOTAL	1,520,368	1,407,427
Change in capital projects not financed	(1,520,368)	(1,434,288)
Prior year current fund surplus	-	26,860
GENERAL AREA TAXATION SURPLUS (Note 11)	-	-

### 21. COMMITMENTS

The Town is proceeding with the construction of a newly updated and expanded Water Treatment Plant, that is expected to cost approximately \$120 Million. The expectation of completion is late 2025 and to date no construction contracts have been entered into. This project is funded through Development Charges, contributions from Other Municipalities and the Obligatory Water Reserve Fund

# CORPORATION OF THE TOWN OF COLLINGWOOD

## SCHEDULE 1 - CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS FOR THE YEAR ENDED DECEMBER 31

	Land \$	Land Improvements \$	Buildings \$	Machinery and Equipment \$	Vehicles \$	Linear Assets \$	2021 Total \$	2020 Total \$
<b>COST</b>								
Balance, beginning of year	22,240,766	25,084,431	72,144,838	30,615,043	14,800,002	206,350,961	<b>371,236,041</b>	354,486,764
Additions	423,577	1,848,364	2,535,426	2,904,616	2,196,639	4,710,300	<b>14,618,922</b>	19,383,754
Disposals	-	-	-	(159,464)	(1,341,959)	(1,173,206)	<b>(2,674,629)</b>	(2,634,477)
<b>BALANCE, END OF YEAR</b>	<b>22,664,343</b>	<b>26,932,795</b>	<b>74,680,264</b>	<b>33,360,195</b>	<b>15,654,682</b>	<b>209,888,055</b>	<b>383,180,334</b>	<b>371,236,041</b>
<b>ACCUMULATED AMORTIZATION</b>								
Balance, beginning of year	-	12,793,266	28,927,307	18,208,019	8,136,495	83,605,492	<b>151,670,579</b>	143,731,799
Amortization	-	987,654	2,417,947	1,827,288	1,161,430	4,973,929	<b>11,368,248</b>	10,573,056
Disposals	-	-	-	(159,464)	(1,330,870)	(1,173,206)	<b>(2,663,540)</b>	(2,634,277)
<b>BALANCE, END OF YEAR</b>	<b>-</b>	<b>13,780,920</b>	<b>31,345,254</b>	<b>19,875,843</b>	<b>7,967,055</b>	<b>87,406,215</b>	<b>160,375,287</b>	<b>151,670,578</b>
<b>NET BOOK VALUE, END OF YEAR</b>	<b>22,664,343</b>	<b>13,151,875</b>	<b>43,335,010</b>	<b>13,484,352</b>	<b>7,687,627</b>	<b>122,481,840</b>	<b>222,805,047</b>	<b>219,565,464</b>
Work in progress included in cost	-	1,672,685	2,040,924	588,643	-	1,860,348	<b>6,162,600</b>	3,548,904

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

# CORPORATION OF THE TOWN OF COLLINGWOOD

## SCHEDULE 2 - CONSOLIDATED SCHEDULE OF SEGMENTED REVENUES AND EXPENSES ACTUAL FOR THE YEAR ENDED DECEMBER 31, 2021

	General Government \$	Police \$	Fire \$	Other Protective \$	Transportation \$	Environmental \$	Recreation and Cultural \$	Planning and Development \$	Other and Unallocated \$	Total \$
<b>REVENUES</b>										
Net municipal taxation	9,590,767	5,104,606	4,844,826	1,296,977	6,151,410	-	7,050,048	2,288,208	94,430	<b>36,421,272</b>
Payments in lieu of taxes	69,076	36,765	34,894	9,341	44,304	-	50,777	16,480	680	<b>262,317</b>
User charges	412,429	-	-	15,702	819,311	14,795,398	366,426	162,430	-	<b>16,571,696</b>
Government transfers	832,682	146,247	9,900	-	447,978	57,979	133,530	630,716	-	<b>2,259,032</b>
Other municipalities	-	15,150	-	62	96,854	433,315	-	22,500	-	<b>567,881</b>
Contributions from obligatory reserve funds	140,090	-	-	-	54,476	-	80,666	-	-	<b>275,232</b>
Investment income	626,783	-	-	-	-	-	-	-	-	<b>626,783</b>
Penalties and interest on taxes	497,368	-	-	-	-	-	-	-	-	<b>497,368</b>
Other	670,219	(525)	104,557	907,887	229,096	386,168	483,789	153,915	227,041	<b>3,162,147</b>
	<b>12,839,414</b>	<b>5,302,243</b>	<b>4,994,177</b>	<b>2,229,969</b>	<b>7,843,429</b>	<b>15,672,860</b>	<b>8,165,236</b>	<b>3,274,249</b>	<b>322,151</b>	<b>60,643,728</b>
<b>EXPENSES</b>										
Salaries, wages and employee benefits	5,143,681	-	4,383,511	1,134,393	2,682,421	3,524,033	4,819,669	1,399,210	-	<b>23,086,918</b>
Interest on long-term liabilities	554,070	-	72,199	95,980	43,527	234,383	-	30,921	-	<b>1,031,080</b>
Materials and supplies	1,835,643	147,559	427,257	205,412	1,041,860	4,515,106	2,359,048	1,091,855	283,664	<b>11,907,404</b>
Contracted services	216,511	5,467,405	75,087	40,863	1,743,639	1,022,834	159,560	165,979	-	<b>8,891,878</b>
Rents, financial expense and external transfers	30,024	-	-	271,964	1,043,487	264,645	40,831	1,794	211,540	<b>1,864,285</b>
Amortization	335,723	49,336	529,458	47,981	3,857,950	3,828,907	2,695,635	23,259	-	<b>11,368,248</b>
	<b>8,115,652</b>	<b>5,664,300</b>	<b>5,487,512</b>	<b>1,796,593</b>	<b>10,412,884</b>	<b>13,389,908</b>	<b>10,074,743</b>	<b>2,713,018</b>	<b>495,204</b>	<b>58,149,813</b>
<b>NET REVENUES (EXPENSES)</b>	<b>4,723,762</b>	<b>(362,057)</b>	<b>(493,335)</b>	<b>433,376</b>	<b>(2,569,455)</b>	<b>2,282,952</b>	<b>(1,909,507)</b>	<b>561,231</b>	<b>(173,053)</b>	<b>2,493,915</b>

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

# CORPORATION OF THE TOWN OF COLLINGWOOD

## SCHEDULE 2 - CONSOLIDATED SCHEDULE OF SEGMENTED REVENUES AND EXPENSES ACTUAL FOR THE YEAR ENDED DECEMBER 31, 2021

	General Government \$	Police \$	Fire \$	Other Protective \$	Transportation \$	Environmental \$	Recreation and Cultural \$	Planning and Development \$	Other and Unallocated \$	Total \$
OTHER										
GRANTS AND TRANSFERS RELATED TO CAPITAL										
Government transfers	148,679	-	-	-	1,387,469	-	758,106	-	-	2,294,254
Contributions from obligatory reserve funds	-	-	-	-	387,894	90,954	2,840,385	-	-	3,319,233
Contributed tangible capital assets	-	-	-	-	3,359,056	-	-	-	-	3,359,056
Other	-	-	-	-	-	-	88,480	5,000	-	93,480
Gain (loss) on disposal of tangible capital assets	-	-	-	-	85,735	-	-	-	-	85,735
	148,679	-	-	-	5,220,154	90,954	3,686,971	5,000	-	9,151,758
ANNUAL SURPLUS (DEFICIT)	4,872,441	(362,057)	(493,335)	433,376	2,650,699	2,373,906	1,777,464	566,231	(173,053)	11,645,673

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

# CORPORATION OF THE TOWN OF COLLINGWOOD

## SCHEDULE 3 - CONSOLIDATED SCHEDULE OF SEGMENTED REVENUES AND EXPENSES ACTUAL FOR THE YEAR ENDED DECEMBER 31, 2020

	General Government \$	Police \$	Fire \$	Other Protective \$	Transportation \$	Environmental \$	Recreation and Cultural \$	Planning and Development \$	Other and Unallocated \$	Total Restated (Note 19)\$
<b>REVENUES</b>										
Net municipal taxation	9,042,353	5,041,347	4,936,138	1,148,461	6,360,266	-	6,822,082	2,181,570	85,038	35,617,255
Payments in lieu of taxes	64,528	35,976	35,225	8,196	45,388	-	48,683	15,568	606	254,170
User charges	403,641	-	-	14,764	718,132	15,131,233	221,068	197,809	-	16,686,647
Government transfers	1,222,359	52,658	-	-	585,308	55,703	82,772	531,888	-	2,530,688
Other municipalities	-	33,732	-	-	99,552	300,503	-	72,500	-	506,287
Contributions from obligatory reserve funds	140,091	-	-	-	-	-	81,867	-	-	221,958
Investment income	962,224	-	-	-	-	-	-	-	-	962,224
Penalties and interest on taxes	558,342	-	-	-	-	-	-	-	-	558,342
Other	465,020	6,859	15,634	977,637	238,133	268,933	445,525	79,356	129,804	2,626,901
	12,858,558	5,170,572	4,986,997	2,149,058	8,046,779	15,756,372	7,701,997	3,078,691	215,448	59,964,472
<b>EXPENSES</b>										
Salaries, wages and employee benefits	4,677,030	-	4,506,814	1,031,312	2,506,768	3,459,491	4,468,168	1,305,585	-	21,955,168
Interest on long-term liabilities	608,083	-	77,730	118,823	69,410	289,270	-	36,222	-	1,199,538
Materials and supplies	1,843,433	127,268	370,491	137,247	1,152,905	3,881,806	2,205,760	1,208,314	58,598	10,985,822
Contracted services	1,800,108	5,128,397	64,744	36,898	1,514,172	956,056	87,346	124,616	-	9,712,337
Rents, financial expense and external transfers	47,885	-	-	267,762	902,056	223,516	29,655	-	209,149	1,680,023
Amortization	196,391	58,079	495,688	30,345	3,514,930	4,070,804	2,183,715	23,104	-	10,573,056
	9,172,930	5,313,744	5,515,467	1,622,387	9,660,241	12,880,943	8,974,644	2,697,841	267,747	56,105,944
<b>NET REVENUES (EXPENSES)</b>	3,685,628	(143,172)	(528,470)	526,671	(1,613,462)	2,875,429	(1,272,647)	380,850	(52,299)	3,858,528

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

# CORPORATION OF THE TOWN OF COLLINGWOOD

## SCHEDULE 3 - CONSOLIDATED SCHEDULE OF SEGMENTED REVENUES AND EXPENSES ACTUAL FOR THE YEAR ENDED DECEMBER 31, 2020

	General Government \$	Police \$	Fire \$	Other Protective \$	Transportation \$	Environmental \$	Recreation and Cultural \$	Planning and Development \$	Other and Unallocated \$	Total Restated (Note 19)\$
OTHER										
GRANTS AND TRANSFERS RELATED TO CAPITAL										
Government transfers	42,806	-	-	-	749,772	-	98,118	-	-	890,696
Contributions from obligatory reserve funds	8,487	-	34,777	-	382,309	2,581,225	614,437	-	-	3,621,235
Contributed tangible capital assets	-	-	-	-	3,391,882	-	-	-	-	3,391,882
Other	-	-	26,456	-	-	17,591	229,032	-	-	273,079
Gain (loss) on disposal of tangible capital assets	10,193	-	10,693	-	87,034	-	6,807	9,350	-	124,077
	61,486	-	71,926	-	4,610,997	2,598,816	948,394	9,350	-	8,300,969
ANNUAL SURPLUS (DEFICIT)	3,747,114	(143,172)	(456,544)	526,671	2,997,535	5,474,245	(324,253)	390,200	(52,299)	12,159,496

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