

CORPORATION OF THE TOWN OF COLLINGWOOD

COUNTY OF SIMCOE

CONSOLIDATED FINANCIAL REPORT

DECEMBER 31, 2022

CORPORATION OF THE TOWN OF COLLINGWOOD
TABLE OF CONTENTS
AS AT DECEMBER 31, 2022

Management's responsibility for the consolidated financial report	1
Independent auditor's report	2
Consolidated statement of financial position	4
Consolidated statement of operations	5
Consolidated statement of change in net financial assets	6
Consolidated statement of cash flow	7
Notes to the consolidated financial statements	8
Schedule 1 - Consolidated schedule of tangible capital assets	22
Schedule 2 - Consolidated schedule of segmented revenues and expenses 2022	23
Schedule 3 - Consolidated schedule of segmented revenues and expenses 2021	24

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 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 financial statements have been audited by Baker Tilly SGB LLP, 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.

Treasurer
June 19, 2023

Chief Administrative Officer
June 19, 2023

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, 2022, 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, 2022, 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 19, 2023

CORPORATION OF THE TOWN OF COLLINGWOOD
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31

	2022	2021
	\$	\$
Financial assets		
Cash (Note 3)	38,479,546	96,329,362
Investments (Note 4)	94,529,897	30,500,000
Taxes receivable	3,093,372	2,606,676
Accounts receivable	8,655,367	4,405,695
Long-term receivables (Note 5)	7,716,260	8,451,585
Notes receivable (Note 6)	261,250	285,000
	<u>152,735,692</u>	<u>142,578,318</u>
Liabilities		
Accounts payable and accruals	10,920,837	9,492,630
Accrued interest payable	75,681	90,494
Employee future benefits (Note 8)	1,774,100	1,673,700
Developer deposits	5,777,343	5,938,471
Deferred revenue	1,351,732	680,505
Deferred revenue - obligatory reserve funds (Note 9)	53,238,083	50,408,927
Long-term (Note 10)	18,135,419	21,214,471
Liability for contaminated site (Note 11 (b))	8,000,000	8,000,000
	<u>99,273,195</u>	<u>97,499,198</u>
Net financial assets	<u>53,462,497</u>	<u>45,079,120</u>
Non-financial assets		
Tangible capital assets - net (Schedule 1 and Note 12)	232,569,961	222,805,047
Prepaid expenses	328,149	294,002
	<u>232,898,110</u>	<u>223,099,049</u>
Accumulated surplus (Note 13)	<u>286,360,607</u>	<u>268,178,168</u>

Approved _____ Mayor
 _____ Date

CORPORATION OF THE TOWN OF COLLINGWOOD
CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31

	Budget 2022	Actual 2022	Actual 2021
	\$ (Note 15)	\$	\$
Revenues			
Net municipal taxation (Note 16)	38,135,897	38,464,174	36,421,272
Payment in lieu of taxes	115,844	247,196	262,317
User charges	17,285,992	17,539,951	16,571,696
Government transfers - federal	33,250	283,587	107,672
Government transfers - provincial	1,639,808	894,024	2,151,360
Other municipalities	683,724	652,591	567,881
Contributions from obligatory reserve funds	254,091	226,352	275,232
Investment	300,000	1,072,965	626,783
Penalties and interest on taxes	535,000	458,680	497,368
Other (Note 17)	3,481,540	3,596,111	3,162,147
	62,465,146	63,435,631	60,643,728
Expenses			
General government	8,679,355	8,711,830	8,115,652
Protection to persons and property	12,802,028	13,247,730	12,948,405
Transportation	8,953,804	11,138,704	10,412,883
Environmental	10,639,504	14,388,193	13,389,908
Affordable/social housing	735,060	432,639	495,203
Recreation and cultural	8,823,204	11,106,890	10,074,743
Planning and development	3,221,509	3,006,317	2,713,019
	53,854,464	62,032,303	58,149,813
Net revenues	8,610,682	1,403,328	2,493,915
Grants and transfers related to capital			
Government transfers - federal	2,057,500	1,000,892	465,721
Government transfers - provincial	3,184,968	882,018	1,828,533
Contributions from obligatory reserve funds	19,104,898	4,959,215	3,319,233
Contributed tangible capital assets (Note 12)	-	-	3,359,056
Other	6,573,200	3,147,733	93,480
Sale of interest in New Tecumseth pipeline (Note 21)	-	6,500,000	-
Gain on disposal of tangible capital assets	-	289,253	85,735
	30,920,566	16,779,111	9,151,758
Annual surplus	39,531,248	18,182,439	11,645,673
Accumulated surplus at beginning of year	268,178,168	268,178,168	256,532,495
Accumulated surplus at end of year (Note 13)	307,709,416	286,360,607	268,178,168

See accompanying notes to the financial statements

CORPORATION OF THE TOWN OF COLLINGWOOD
CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS
FOR THE YEAR ENDED DECEMBER 31

	Budget 2022	Actual 2022	Actual 2021
	\$	\$	\$
	(Note 15)		
Annual surplus	39,531,248	18,182,439	11,645,673
Acquisition of tangible capital assets	51,714,981	(21,779,047)	(11,259,865)
Amortization of tangible capital assets	-	11,949,231	11,368,249
Gain on disposal of tangible capital assets	-	(289,253)	(85,735)
Proceeds on disposal of tangible capital assets	-	354,154	96,825
Contributed tangible capital assets	-	-	(3,359,056)
Change in prepaid expenses	-	(34,147)	17,258
Change in net financial assets	91,246,229	8,383,377	8,423,349
Net financial assets at beginning of year	-	45,079,120	36,655,771
Net financial assets at end of year	-	53,462,497	45,079,120

See accompanying notes to the financial statements

CORPORATION OF THE TOWN OF COLLINGWOOD
CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE YEAR ENDED DECEMBER 31

	2022	2021
	\$	\$
Cash flows from (for):		
Operating activities		
Annual surplus	18,182,439	11,645,673
Non-cash items:		
Amortization of tangible capital assets	11,949,231	11,368,249
Gain on disposal of tangible capital assets	(289,253)	(85,735)
Contributed tangible capital assets	-	(3,359,056)
Employee future benefits	100,400	99,443
	<u>29,942,817</u>	<u>19,668,574</u>
Change in net working capital (Note 2)	(2,889,295)	2,399,443
Net change in cash from operations	<u>27,053,522</u>	<u>22,068,017</u>
Capital activities		
Proceeds on disposal of tangible capital assets	354,154	96,825
Acquisition of tangible capital assets	(21,779,047)	(11,259,865)
Accounts receivable - tangible capital assets	(2,730,865)	-
Accounts payable - tangible capital assets	2,773,138	(350,596)
Net change in cash from capital	<u>(21,382,620)</u>	<u>(11,513,636)</u>
Investing activities		
Long-term receivables	735,325	726,397
Notes receivable	23,750	47,500
Change in investments	(64,029,897)	(23,284,450)
Net change in cash from investing	<u>(63,270,822)</u>	<u>(22,510,553)</u>
Financing activities		
Long-term liabilities repaid	(3,079,052)	(3,018,764)
Deferred revenue - obligatory reserve funds	2,829,156	11,054,658
Net change in cash from financing	<u>(249,896)</u>	<u>8,035,894</u>
Net change in cash and cash equivalents	(57,849,816)	(3,920,278)
Cash and cash equivalents at beginning of year	<u>96,329,362</u>	<u>100,249,640</u>
Cash and cash equivalent at end of year	<u>38,479,546</u>	<u>96,329,362</u>

See accompanying notes to the financial statements

CORPORATION OF THE TOWN OF COLLINGWOOD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2022

Nature of operations

The Corporation of 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 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.

(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 amortized cost. Gains and losses on sale of investments are recognized when sold. Temporary declines in market value are not recorded.

CORPORATION OF THE TOWN OF COLLINGWOOD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2022

1. Summary of significant accounting policies (continued)

(e) Revenue recognition

Fees for water and waste water usage are recognized as user charges when the service is rendered. Connection fee revenues are recognized when the connection has been established.

Investment income (other than on obligatory funds) is recognized in the period earned. Investment income 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.

(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.

(h.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.

(h.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.

CORPORATION OF THE TOWN OF COLLINGWOOD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2022

1. Summary of significant accounting policies (continued)

(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 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 and the liability for contaminated site. Actual results could differ from those estimates.

(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, 2022

1. Summary of significant accounting policies (continued)

(n) Taxation and related revenues

Municipal 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 taxes, the taxable event is the period for which the tax is levied. Taxes receivable are recognized net of allowance for anticipated uncollectible amounts.

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:

	2022 \$	2021 \$
Taxes receivable	(486,696)	1,426,510
Accounts receivable	(1,518,807)	51,192
Accounts payable and accruals	(1,344,931)	1,684,401
Accrued interest payable	(14,813)	(13,698)
Developer deposits	(161,128)	(651,722)
Prepaid expenses	(34,147)	17,259
Deferred revenue	671,227	(114,499)
	<u>671,227</u>	<u>(114,499)</u>
Change in net working capital	<u>(2,889,295)</u>	<u>2,399,443</u>

3. Cash

Cash consists of the following:

	2022 \$	2021 \$
Unrestricted	38,479,546	75,583,665
Restricted	-	20,745,697
	<u>38,479,546</u>	<u>96,329,362</u>

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

CORPORATION OF THE TOWN OF COLLINGWOOD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2022

4. Investments

Externally restricted investments total \$54,788,589 (2021 - \$30,500,000). Externally restricted investments relate to obligatory reserve funds, such a Federal Gas Tax and development charges, bursary program revenues and deferred revenue.

Investments included are as follows:

	2022 \$	2021 \$
Guaranteed investment certificates		
(a) National Bank of Canada GIC bearing an interest rate of 2.91% with a maturity date of February 25, 2025	15,000,000	-
(b) National Bank of Canada GIC bearing an interest rate of 3.49% with a maturity date of January 11, 2027	5,000,000	-
(c) DUCA Financial Services Credit Union GIC bearing an interest rate of 3.25% with a maturity date of August 10, 2023	5,029,897	-
(d) DUCA Financial Services Credit Union GIC bearing an interest rate of 3.31% with a maturity date of May 6, 2024	5,000,000	-
Total guaranteed investment certificates	<u>30,029,897</u>	-
Principal protected notes		
(a) Bank of Montreal 8 year auto-callable at 60% coupon, extended to 10 years if not called at 100% of the Canadian Banks Index with a maturity date of June 16, 2031	5,000,000	5,000,000
(b) Bank of Montreal 4 year auto-callable at 19% coupon, extended to 7 years if not called at 100% of the Canadian Banks Index with a maturity date of April 17, 2028	10,000,000	10,000,000
(c) Bank of Montreal 10 year note at 255% participation of the Canadian Banks Index with a maturity date of June 16, 2031	5,000,000	5,000,000
(d) Scotia Bank 4 year auto-callable at 20% coupon, extended to 7 years if not called at 100% of the Canadian Banks Index with a maturity date of June 28, 2028	8,000,000	8,000,000
(e) Scotia Bank 5 year note at 128% participation of the Canadian Banks Index with a maturity date of June 29, 2026	2,500,000	2,500,000
(f) National Bank of Canada 3 year note at 70% participation of the Canadian Banks Index with an annual return of capital of 5% with a maturity date of March 10, 2025	10,000,000	-
(g) National Bank of Canada 7 year note at 167.50% participation of the Canadian Banks Index with an annual return of capital of 5% with a maturity date of March 8, 2029	7,000,000	-
(h) Royal Bank of Canada 5 year auto-callable at 32% coupon, extended to 10 years if not called at 100% of the Canadian Banks Index with a maturity date of February 27, 2032	5,000,000	-
(i) Royal Bank of Canada 10 year note at 271% participation of the Canadian Banks Index with a maturity date of February 24, 2032	7,000,000	-
(j) Bank of Montreal 5 year auto-callable at 33% coupon, extended to 7 years if not called at 100% of the Canadian Banks Index with a maturity date of March 9, 2029	5,000,000	-
Total principal protected notes	<u>64,500,000</u>	30,500,000
Total investments	<u>94,529,897</u>	30,500,000

CORPORATION OF THE TOWN OF COLLINGWOOD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2022

4. Investments (continued)

The fair market value of investments at year end was \$85,421,485 (2021 - \$30,541,500). The nature of the above investments is such that the cost will be recovered when held to maturity.

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 bylaw 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 \$1,162,928 at year end (2021 - \$1,356,749).

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 \$237,107 (2021 - \$271,806).

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 \$192,345 (2021 - \$213,690).

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 \$6,116,856 (2021 - \$6,601,311).

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, 4.76% interest, semi-annual payments of \$100,000 plus interest, due April 2025. Balance at year end was \$500,000 (2021 - \$700,000).
- (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 \$4,413,655 (2021 - \$4,631,998).
- (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 \$578,201 (2021 - \$594,313).
- (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 \$625,000 (2021 - \$675,000).

6. Notes 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. As at year end the balance receivable was \$261,250 (2021 - \$285,000).

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, 2022 were \$15,147,832 (2021 - \$20,161,230).

CORPORATION OF THE TOWN OF COLLINGWOOD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2022

8. 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, 2022, 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 2022 and 2021. No independent actuarial valuation is considered necessary.

(b) Post-retirement benefits

The Municipality 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 render the services. The accrued benefit obligation at December 31, 2022 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:

	2022 \$	2021 \$
Accrued plan liability at beginning of year	1,673,700	1,574,257
Current service cost	135,000	131,700
Interest cost	47,600	45,400
Amortization of actuarial loss	12,000	12,000
Benefits paid for the year	(94,200)	(89,700)
Expense as a result of change in estimate	-	43
Accrued plan liability at end of year	1,774,100	1,673,700
Unrecognized actuarial loss	131,800	143,800
Accrued benefit obligation at end of year	1,905,900	1,817,500

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, 2022, of the present value of future liabilities and the expense was determined using an annual discount rate of 2.5% (2021 - 2.5%).
- (iii) Health care costs - Health care costs were assumed to increase at a rate of 4.50% in 2022 (2021 - 5.00%).
- (iv) Dental and vision costs - Dental and vision costs were assumed to increase at a rate of 4.30% in 2022 (2021 - 4.30%).

CORPORATION OF THE TOWN OF COLLINGWOOD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2022

9. 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:

	2022 \$	2021 \$
Deferred revenue at beginning of year	50,408,927	39,354,269
New deposits:		
Federal government	691,169	1,355,608
Provincial government	1,904,113	925,347
Private sources	6,320,877	13,212,718
Investment income	657,600	320,530
Capital and other transfers	(6,744,603)	(4,759,545)
Deferred revenue at end of year	<u>53,238,083</u>	<u>50,408,927</u>
Obligatory reserve funds:		
Recreational land	69,167	69,167
Development charges act	44,274,393	42,796,401
Building code act	1,968,549	1,982,414
Parkland levy	642,329	420,462
Federal gas tax	4,449,985	4,476,148
OCIF formula based component	1,787,635	618,903
Ontario municipal commuter cycling	42,927	42,373
Main street revitalization reserve fund	3,098	3,059
	<u>53,238,083</u>	<u>50,408,927</u>

10. Long-term liabilities

Long-term liabilities consist of the following:

	2022 \$	2021 \$
(a) 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.	2,084,234	3,043,412
(b) 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.	3,551,376	4,143,272
(c) OILC debenture for water portion of south servicing, 5.57% interest, semi-annual payments of \$40,307 plus interest, due November 2028.	483,686	564,300
(d) 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.	300,000	337,500
(e) 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.	2,914,467	3,278,776

CORPORATION OF THE TOWN OF COLLINGWOOD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2022

10. Long-term liabilities (continued)

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

	2022	2021
	\$	\$
(f) OILC debenture for capital costs in connection with the sanitary sewer rehabilitation phase 2, contract 1, 3.09% interest, with semi-annual payments of \$112,600 plus interest, due December 2023.	225,200	450,400
(g) 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.	1,980,000	2,145,000
(h) 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.	479,600	599,500
(i) 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
(j) 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.	500,000	700,000
(k) 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.	4,413,655	4,631,998
(l) 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.	578,201	594,313
(m) 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.	625,000	675,000
	18,135,419	21,214,471

Payments for the next 5 years and thereafter are as follows:

	Principal	Interest	Total
	\$	\$	\$
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	2,090,820
2027	1,574,008	333,273	1,907,281
Thereafter	7,080,720	1,137,286	8,218,006
	18,135,419	3,737,678	21,873,097

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.

CORPORATION OF THE TOWN OF COLLINGWOOD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2022

10. Long-term liabilities (continued)

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, 2022, the balance of the line of credit was \$NIL (2021 - \$NIL).

11. 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 recorded in the year of settlement.
- (b) The property at 45 Heritage Drive, known as the Terminals and owned by the Town of Collingwood, requires significant repairs and remediation. The range of costs is \$8 million to \$10 million. \$8 million (2021 - \$8 million) has been recorded as a liability. The basis for the estimate of the liability is a report prepared in June 2018 by Tacoma Engineers. Council of the Town of Collingwood is currently progressing through a non-binding Memorandum of Understanding with a private developer that may result in further agreements relative to this property.

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 \$17,557,904 (2021 - \$6,162,600) has not been amortized. Amortization of these assets will commence when 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 \$NIL (2021 - \$3,359,056).
- (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.

The Museum holds artifacts and memorabilia owned by the Town of Collingwood. Due to their historical or valuable nature, these collections are not included in tangible capital assets.

CORPORATION OF THE TOWN OF COLLINGWOOD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2022

13. Accumulated surplus

The Municipality segregates its accumulated surplus in the following categories:

	2022 \$	2021 \$
Current fund surplus:		
General area taxation (Note 18)	-	-
Unfunded liability for contaminated site	<u>(8,000,000)</u>	<u>(8,000,000)</u>
Investment in tangible capital assets:		
Tangible capital assets - net	<u>222,124,138</u>	<u>209,654,215</u>
Reserves set aside for specific purposes by council:		
Contingencies	300,000	300,000
Post-employment benefits	1,774,100	1,673,700
Current purposes	2,332,744	2,228,352
Acquisition of tangible capital assets	<u>2,621,594</u>	<u>1,933,189</u>
Total reserves	<u>7,028,438</u>	<u>6,135,241</u>
Reserve funds set aside for specific purposes by council:		
Current purposes	1,990,128	1,989,403
Acquisition of tangible capital assets	<u>63,217,903</u>	<u>58,399,309</u>
Total reserve funds	<u>65,208,031</u>	<u>60,388,712</u>
Total accumulated surplus	<u>286,360,607</u>	<u>268,178,168</u>

14. 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 \$1,753,024 (2021 - \$1,675,739).

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, 2022. The results of this valuation disclosed total actuarial liabilities of \$130.3 (2021 - \$120.8) billion in respect of benefits accrued for service with actuarial assets at that date of \$123.6 (2021 - \$117.7) billion, indicating a going concern actuarial deficit of \$6.7 (2021 - \$3.1) billion.

CORPORATION OF THE TOWN OF COLLINGWOOD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2022

15. Budget amounts

The operating budget approved by Council for 2022 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 financial statements to comply with PSAB reporting requirements. The budget figures have not been audited.

16. Net municipal taxation

Net municipal taxation consists of:

	2022 \$	2021 \$
Taxation revenue	65,412,955	62,119,002
Amount levied and remitted to school boards	(12,312,249)	(11,849,663)
Amount levied and remitted to the County of Simcoe	(14,636,532)	(13,848,067)
Net municipal taxation	<u>38,464,174</u>	<u>36,421,272</u>

17. Other revenues

Other revenues consist of the following:

	2022 \$	2021 \$
Licenses and permits	1,132,997	1,055,657
Rents and concessions	1,041,010	716,241
Fines	17,625	137,001
Donations	125,426	51,571
Miscellaneous	1,279,053	1,201,677
	<u>3,596,111</u>	<u>3,162,147</u>

18. General area taxation surplus reconciliation

The following is a reconciliation between annual surplus and the general area taxation surplus disclosed in Note 13:

	2022 \$	2021 \$
Annual surplus	18,182,439	11,645,673
Net transfers from (to) reserves	(893,197)	(1,514,873)
Net transfers from (to) discretionary reserve funds	(4,819,319)	(2,817,089)
Capital acquisitions and disposals	(21,824,558)	(16,138,726)
Amortization	11,949,231	11,368,249
Long-term liabilities principal repayments	(2,594,596)	(2,543,234)
General area taxation surplus (Note 13)	<u>-</u>	<u>-</u>

19. Commitments

The Town is proceeding with construction of a newly updated and expanded Water Treatment Plant, with earliest planned completion in late 2026. The initial estimate of cost in March 2022 was approximately \$120 million. With recent inflationary pressures, the cost is expected to be higher. To date, no construction contracts have been entered into which would help provide a more accurate estimate of the total cost. This project will be funded through development charges, contributions from other municipalities and the water reserve fund.

CORPORATION OF THE TOWN OF COLLINGWOOD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2022

20. Comparative figures

Certain comparative figures have been reclassified to conform with the current year's consolidated financial statement presentation.

21. New Tecumseth pipeline sale

During the fiscal year a newly updated Water Supply Agreement was executed between the Town of Collingwood and the Town of New Tecumseth. This agreement includes the terms and conditions of the Town providing treated water to the Town of New Tecumseth, the details for the expansion of the Water Treatment Plant and included the sale of the Town's 18.5% interest in the New Tecumseth pipeline for \$6.5 million to the Town of New Tecumseth.

CORPORATION OF THE TOWN OF COLLINGWOOD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2022

22.Segmented information

The Municipality is a diversified municipal government institution that provides a wide range of services to its citizens such as police (OPP contract), fire, recreation and library services as well as road, water and sewer infrastructure. Distinguishable functional segments have been separately disclosed in the segmented information. Revenues that are directly related to the costs of the function have been attributed to each segment. Net municipal taxation revenue is allocated to each segment based on the prorated total budgeted expenses for each department.

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. For additional information see the consolidated schedules of segmented revenues and expenses.

The nature of the segments and the activities they encompass are as follows:

- (a) General government
General government is the governance of the Municipality. It is comprised of Council, corporate health and safety, human resources and general administration.
- (b) Police
Police services consists of OPP contract services and is included in protection to persons and property in the statement of operations.
- (c) Fire
Fire services consists of fire fighting and fire prevention services and is included in protection to persons and property in the statement of operations.
- (d) Other protective
Other protective services consist of community safety activities, animal control, bylaw enforcement and building inspection. These services provide safety and protection to the community and is included in protection to persons and property in the statement of operations.
- (e) Transportation
Transportation services is comprised of revenues and expenses related to the various forms of transportation available to the Municipality. Transportation services include activities relating to maintaining roads, transit services, parking and streetlights.
- (f) Environmental
Environmental services consist of the provision of the Municipality's drinking water and waste water system.
- (g) Recreation and cultural
Recreation and cultural services consists of parks, sports centre activities, recreation programs, museum and library services. These services are for the health and informational needs of citizens.
- (h) Planning and development
Planning and development is comprised of services including Municipal planning and Committee of Adjustment.
- (i) Affordable/social housing
Affordable/social housing consists of housing provided at a lower cost to households with below average incomes.

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	2022 Total	2021 Total
	\$	\$	\$	\$	\$	\$	\$	\$
Cost								
Balance at beginning of year	22,664,343	26,932,795	74,680,264	33,360,195	15,654,682	209,888,055	383,180,334	371,236,041
Additions	2,268,381	3,259,884	6,516,112	3,294,125	2,098,155	4,342,390	21,779,047	14,618,922
Disposals	-	(15,771)	(2,551)	(23,996)	(1,261,487)	(20,039)	(1,323,844)	(2,674,629)
Balance at end of year	24,932,724	30,176,908	81,193,825	36,630,324	16,491,350	214,210,406	403,635,537	383,180,334
Accumulated amortization								
Balance at beginning of year	-	13,780,920	31,345,254	19,875,843	7,967,055	87,406,215	160,375,287	151,670,579
Amortization	-	1,031,348	2,503,375	1,786,231	1,230,388	5,397,889	11,949,231	11,368,248
Disposals	-	-	-	(23,996)	(1,215,523)	(19,423)	(1,258,942)	(2,663,540)
Balance at end of year	-	14,812,268	33,848,629	21,638,078	7,981,920	92,784,681	171,065,576	160,375,287
Net book value at end of year	24,932,724	15,364,640	47,345,196	14,992,246	8,509,430	121,425,725	232,569,961	222,805,047
Work in progress included in cost	-	2,074,838	6,156,143	2,996,154	892,121	5,438,648	17,557,904	6,162,600

CORPORATION OF THE TOWN OF COLLINGWOOD
SCHEDULE 2
CONSOLIDATED SCHEDULE OF SEGMENTED REVENUES AND EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2022

	General Government \$	Police \$	Fire \$	Other Protective \$	Transportation \$	Environmental \$	Recreation and Cultural \$	Planning and Development \$	Affordable/ Social Housing \$	Total \$
Revenues										
Net municipal taxation	10,027,248	4,936,447	5,212,493	1,404,506	6,899,709	-	6,963,042	2,504,426	516,303	38,464,174
Payments in lieu of taxation	64,442	31,725	33,499	9,026	44,342	-	44,749	16,095	3,318	247,196
User charges	407,765	-	-	13,019	970,091	15,481,932	447,189	219,955	-	17,539,951
Government transfers - federal	-	-	-	-	-	-	31,547	252,040	-	283,587
Government transfers - provincial	29,542	33,320	-	-	408,419	-	60,021	362,722	-	894,024
Other municipalities	-	18,469	-	-	98,220	513,402	-	22,500	-	652,591
Contributions from obligatory reserve funds	140,091	-	-	-	-	-	86,261	-	-	226,352
Investment	1,072,965	-	-	-	-	-	-	-	-	1,072,965
Penalties and interest on taxes	458,680	-	-	-	-	-	-	-	-	458,680
Other	925,582	-	59,146	979,468	336,618	91,906	852,882	80,268	270,241	3,596,111
	13,126,315	5,019,961	5,305,138	2,406,019	8,757,399	16,087,240	8,485,691	3,458,006	789,862	63,435,631
Expenses										
Salaries, wages and employee benefits	5,463,968	-	4,515,274	1,444,663	2,694,905	3,606,110	5,362,799	1,521,639	34,030	24,643,388
Interest on long-term liabilities	499,952	-	66,886	71,843	37,728	187,122	-	25,466	-	888,997
Materials and supplies	1,963,749	100,546	433,358	262,098	1,309,299	4,959,597	2,881,680	1,348,619	184,531	13,443,477
Contracted services	468,360	5,234,186	79,414	36,890	1,893,344	1,163,884	137,770	86,554	-	9,100,402
Rents, financial expenses and external transfers	18,433	-	-	285,521	1,250,891	187,362	49,137	1,386	214,078	2,006,808
Amortization	297,368	60,728	608,433	47,890	3,952,537	4,284,118	2,675,504	22,653	-	11,949,231
	8,711,830	5,395,460	5,703,365	2,148,905	11,138,704	14,388,193	11,106,890	3,006,317	432,639	62,032,303
Net revenues (expenses)	4,414,485	(375,499)	(398,227)	257,114	(2,381,305)	1,699,047	(2,621,199)	451,689	357,223	1,403,328
Grants and transfers related to capital										
Government transfers - federal	-	-	-	-	241,396	-	759,496	-	-	1,000,892
Government transfers - provincial	85,263	-	-	-	796,755	-	-	-	-	882,018
Contributions from obligatory reserve funds	-	-	-	-	606,240	1,751,041	2,601,934	-	-	4,959,215
Other	-	-	-	-	-	2,851,073	296,660	-	-	3,147,733
Sale of interest in New Tecumseth pipeline	-	-	-	-	-	6,500,000	-	-	-	6,500,000
Gain (loss) on disposal of tangible capital assets	(40,153)	-	150,000	-	112,421	33,290	33,695	-	-	289,253
	45,110	-	150,000	-	1,756,812	11,135,404	3,691,785	-	-	16,779,111
Annual surplus (deficit)	4,459,595	(375,499)	(248,227)	257,114	(624,493)	12,834,451	1,070,586	451,689	357,223	18,182,439

See accompanying notes to the financial statements

CORPORATION OF THE TOWN OF COLLINGWOOD
SCHEDULE 3
CONSOLIDATED SCHEDULE OF SEGMENTED REVENUES AND EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2021

	General Government	Police	Fire	Other Protective	Transportation	Environmental	Recreation and Cultural	Planning and Development	Affordable/ Social Housing	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Revenues										
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	36,421,272
Payments in lieu of taxation	69,076	36,765	34,894	9,341	44,304	-	50,777	16,480	680	262,317
User charges	412,429	-	-	15,702	819,311	14,795,398	366,426	162,430	-	16,571,696
Government transfers - federal	-	-	-	-	-	-	37,085	70,588	-	107,673
Government transfers - provincial	832,682	146,247	9,900	-	447,978	57,979	96,445	560,128	-	2,151,359
Other municipalities	-	15,150	-	62	96,854	433,315	-	22,500	-	567,881
Contributions from obligatory reserve funds	140,090	-	-	-	54,476	-	80,666	-	-	275,232
Investment income	626,783	-	-	-	-	-	-	-	-	626,783
Penalties and interest on taxes	497,368	-	-	-	-	-	-	-	-	497,368
Other	670,219	(525)	104,557	907,887	229,096	386,168	483,789	153,915	227,041	3,162,147
	12,839,414	5,302,243	4,994,177	2,229,969	7,843,429	15,672,860	8,165,236	3,274,249	322,151	60,643,728
Expenses										
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	-	23,086,918
Interest on long-term liabilities	554,070	-	72,199	95,980	43,527	234,383	-	30,921	-	1,031,080
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	11,907,404
Contracted services	216,511	5,467,405	75,087	40,863	1,743,639	1,022,834	159,560	165,979	-	8,891,878
Rents, financial expenses and external transfers	30,024	-	-	271,964	1,043,487	264,645	40,831	1,794	211,540	1,864,285
Amortization	335,723	49,336	529,458	47,981	3,857,950	3,828,906	2,695,635	23,259	-	11,368,248
	8,115,652	5,664,300	5,487,512	1,796,593	10,412,884	13,389,907	10,074,743	2,713,018	495,204	58,149,813
Net revenues (expenses)	4,723,762	(362,057)	(493,335)	433,376	(2,569,455)	2,282,953	(1,909,507)	561,231	(173,053)	2,493,915
Grants and transfers related to capital										
Government transfers - federal	-	-	-	-	97,899	-	367,822	-	-	465,721
Government transfers - provincial	148,679	-	-	-	1,289,570	-	390,284	-	-	1,828,533
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	2,373,907	1,777,464	566,231	(173,053)	11,645,673

See accompanying notes to the financial statements