

**CORPORATION OF THE CITY OF TIMMINS**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2019**

# CORPORATION OF THE CITY OF TIMMINS

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# **CORPORATION OF THE CITY OF TIMMINS**

**(PROVINCE OF ONTARIO)**

## **CITY COUNCIL**

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### **MAYOR**

G. Pirie

### **COUNCILLORS**

Ward 1 - R. Whissell

Ward 2 - M. Auger

Ward 3 - J. Campbell

Ward 4 - J. P. Curley

Ward 5 - M. Boileau

- K. Murray

- A. Marks

- N. Rinaldo

### **OFFICERS**

Chief Administrative Officer

City Clerk

Director of Finance and Treasurer)

Fire Chief

Police Chief

Director of Public Works & Engineering

Director of Development, Maintenance & Transit Services

D. Landers

S. Palmateer, AMCT

N. Moore, CPA, CA

N. Beauchamp (to April 2019)

T. Laughren (from April 2019)

J. Gauthier

P. Seguin

M. Jensen

### **AUDITORS**

MNP LLP, Chartered Professional Accountants, Licensed Public Accountants

### **BANKERS**

The Bank of Nova Scotia

## **MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL REPORTING**

To the Inhabitants and Ratepayers of The Corporation of the City of Timmins

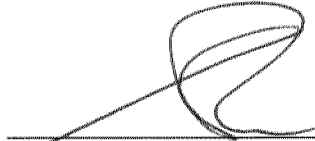
Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

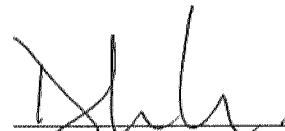
In discharging its responsibilities for the integrity and fairness of the consolidated financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

Council and the audit committee are composed primarily of councillors who are neither management nor employees of the municipality. Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the financial information included in the annual report. Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Committee is also responsible for recommending the appointment of the municipality's external auditors.

MNP LLP is appointed by the Council to audit the consolidated financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the committee and management to discuss their audit findings.

On behalf of The Corporation of the City of Timmins:

  
\_\_\_\_\_  
Mayor

  
\_\_\_\_\_  
Chief Administrative Officer

Date: October 13, 2020

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## INDEPENDENT AUDITOR'S REPORT

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To the Councillors, Inhabitants and Ratepayers of Corporation of the City of Timmins.

### Opinion

We have audited the consolidated financial statements of The Corporation of the City of Timmins ("the City"), which comprise the consolidated statement of financial position as at December 31, 2019, and the consolidated statements of operations and accumulated surplus, changes in net debt and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary significant accounting policies.

In our opinion, these accompanying consolidated financial statements present fairly, in all material respects, the financial position of the City as at December 31, 2019, and the results of its consolidated operations and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### Basis for Opinion

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

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

Management is responsible for the preparation and fair presentation of the 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 consolidated 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 related 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 City's financial reporting process.

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

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.

Timmins, Ontario  
October 13, 2020

*MNP LLP*


Chartered Professional Accountants  
Licensed Public Accountants

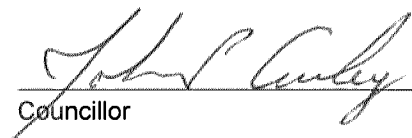
**MNP**<sub>LLP</sub>

**CORPORATION OF THE CITY OF TIMMINS**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31**

	2019	2018 (restated)
<b>FINANCIAL ASSETS</b>		
Cash	\$ 22,837,202	\$ 19,999,848
Accounts receivable (Note 5)	10,790,935	16,229,558
Loan receivable (Note 6)	6,802,768	7,099,869
Taxes receivable (Note 7)	9,292,951	8,109,861
Inventory for resale	12,537	16,265
<b>TOTAL FINANCIAL ASSETS</b>	<b>49,736,393</b>	<b>51,455,401</b>
<b>LIABILITIES</b>		
Post employment benefit liability (Note 10)	14,884,800	14,593,835
Accounts payable and accrued liabilities (Note 11)	20,579,853	22,439,043
Landfill closure and post-closure liability (Note 20)	11,399,385	13,078,352
Deferred revenue - general	729,159	425,967
Deferred revenue - obligatory reserve fund (Note 12)	4,662,856	3,825,934
Long-term liabilities (Note 13)	48,557,669	50,795,158
<b>TOTAL LIABILITIES</b>	<b>100,813,722</b>	<b>105,158,289</b>
<b>NET DEBT</b>	<b>(51,077,329)</b>	<b>(53,702,888)</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets (Schedule D)	327,730,140	313,827,319
Inventory for own consumption	1,341,735	1,258,080
Prepaid expenditures	556,798	389,907
	<b>329,628,673</b>	<b>315,475,306</b>
<b>ACCUMULATED SURPLUS (Schedule A)</b>	<b>\$ 278,551,344</b>	<b>\$ 261,772,418</b>

Approved by:

  
 \_\_\_\_\_  
 Mayor

  
 \_\_\_\_\_  
 Councillor

See accompanying notes.



## CORPORATION OF THE CITY OF TIMMINS

## CONSOLIDATED STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS

YEARS ENDED DECEMBER 31

	BUDGET	2019	2018 (restated)
<b>REVENUES</b>			
<b>TAXATION AND USER CHARGES</b>			
Residential and farm taxation	\$ 53,495,953	\$ 51,616,637	\$ 51,283,791
Commercial and industrial taxation	21,198,834	20,331,183	20,786,523
Taxation from other governments	323,470	1,453,724	1,438,635
User charges and sale of goods	36,475,970	39,937,986	41,185,900
	111,494,227	113,339,530	114,694,849
<b>GRANTS AND OTHER</b>			
Government transfers for operating (Note 23)			
Provincial	23,244,752	23,584,053	23,344,798
Federal	236,500	9,782,290	152,686
Investment income	240,000	844,859	732,685
Penalties and interest on taxes	750,000	1,190,985	1,052,174
Licences and permits	1,008,500	1,052,726	1,177,999
Gain on sale of land	-	1,316,139	954,957
Other	3,964,260	2,201,208	2,758,778
<b>TOTAL REVENUE</b>	<b>140,938,239</b>	<b>153,311,790</b>	<b>144,868,926</b>
<b>EXPENDITURES</b>			
General government	11,199,929	18,243,570	9,244,723
Protection to persons and property	28,846,554	26,531,652	26,242,448
Transportation services	30,949,874	29,675,287	28,444,230
Environmental services	28,328,841	28,227,141	29,174,949
Health services	5,723,004	7,025,612	7,782,178
Social and family services	22,882,455	23,135,607	23,065,949
Recreation and cultural services	9,965,312	9,883,497	10,729,279
Planning and development	4,491,758	4,156,176	9,204,054
<b>TOTAL EXPENDITURES</b>	<b>142,387,727</b>	<b>146,878,542</b>	<b>143,887,810</b>
<b>ANNUAL SURPLUS (DEFICIT) - BEFORE OTHER</b>	<b>(1,449,488)</b>	<b>6,433,248</b>	<b>981,116</b>
<b>OTHER</b>			
Government transfers for capital			
Provincial	3,766,500	3,549,123	8,376,560
Federal	3,378,581	6,796,555	3,756,294
<b>ANNUAL SURPLUS</b>	<b>5,695,593</b>	<b>16,778,926</b>	<b>13,113,970</b>
<b>ACCUMULATED SURPLUS, BEGINNING OF YEAR</b>			
as previously reported		271,433,800	260,841,531
Prior period adjustment (Note 28)	-	(9,661,382)	(12,183,083)
<b>ACCUMULATED SURPLUS, BEGINNING OF YEAR</b>	<b>-</b>	<b>261,772,418</b>	<b>248,658,448</b>
as restated			
<b>ACCUMULATED SURPLUS, END OF YEAR (Schedule A)</b>		<b>\$ 278,551,344</b>	<b>\$ 261,772,418</b>

See accompanying notes.

**CORPORATION OF THE CITY OF TIMMINS**  
**CONSOLIDATED STATEMENT OF CHANGES IN NET DEBT**  
**YEARS ENDED DECEMBER 31**

		2019	2018 (restated)
<b>ANNUAL SURPLUS</b>	\$ 5,695,593	\$ 16,778,926	\$ 13,113,970
Acquisition of tangible capital assets	-	(30,229,044)	(31,035,664)
Amortization of tangible capital assets	15,968,108	15,968,108	16,829,114
Gain on sale of tangible capital assets	-	(27,687)	(38,407)
Proceeds on disposal of tangible capital assets	-	39,726	78,937
Net adjustments and write offs of tangible capital assets	-	346,080	186,010
	15,968,108	(13,902,817)	(13,980,010)
Utilization (acquisition) of inventory	-	(83,655)	197,702
Utilization (acquisition) of prepaid assets	-	(166,895)	378,264
	-	(250,550)	575,966
<b>CHANGE IN NET DEBT</b>	21,663,701	2,625,559	(290,074)
<b>NET DEBT, BEGINNING OF YEAR</b>	(53,702,888)	(53,702,888)	(53,412,814)
<b>NET DEBT, END OF YEAR</b>	\$ (32,039,187)	\$ (51,077,329)	\$ (53,702,888)

## CORPORATION OF THE CITY OF TIMMINS

## CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED DECEMBER 31

	2019	2018 (restated)
<b>OPERATING ACTIVITIES</b>		
Annual surplus	\$ 16,778,926	\$ 13,113,970
Items not affecting cash:		
Amortization of tangible capital assets	15,968,108	16,829,114
Gain on disposal of tangible capital assets	(27,687)	(38,407)
Net adjustments and write offs of tangible capital assets	346,080	186,010
	<b>33,065,427</b>	<b>30,090,687</b>
Changes in non-cash working capital:		
Increase in taxes receivable	(1,183,090)	(755,660)
Decrease (increase) in accounts and loan receivables	5,735,724	(7,009,685)
Decrease (increase) in prepaid expenditures and inventory	(250,546)	575,970
Decrease (increase) in other financial assets	3,728	3,349
Increase (decrease) in accounts payable and accrued liabilities	(1,859,193)	567,031
Increase in landfill closure and post-closure liability	(1,678,967)	895,269
Increase (decrease) in deferred revenue - general	303,192	(48,846)
Increase in deferred revenue - obligatory reserve fund	836,922	2,415,407
Increase in post employment benefits	290,965	781,325
<b>CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>35,264,162</b>	<b>27,514,847</b>
<b>CAPITAL TRANSACTIONS</b>		
Acquisition of tangible capital assets	(30,229,044)	(31,035,664)
Proceeds on sale of tangible capital assets	39,726	78,937
<b>CASH USED IN CAPITAL TRANSACTIONS</b>	<b>(30,189,318)</b>	<b>(30,956,727)</b>
<b>FINANCING TRANSACTIONS</b>		
Long-term debt repaid	(2,237,490)	(2,153,716)
<b>CASH USED IN FINANCING ACTIVITIES</b>	<b>(2,237,490)</b>	<b>(2,153,716)</b>
<b>CHANGE IN CASH</b>	<b>2,837,354</b>	<b>(5,595,596)</b>
CASH, beginning of year	19,999,848	25,595,444
<b>CASH, end of year</b>	<b>\$ 22,837,202</b>	<b>\$ 19,999,848</b>
<b>CASH FLOW SUPPLEMENTARY INFORMATION</b>		
Interest paid	\$ 1,487,969	\$ 1,567,933

# **CORPORATION OF THE CITY OF TIMMINS**

## **NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**YEAR ENDED DECEMBER 31, 2019**

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Corporation of the City of Timmins is a municipality in the Province of Ontario, Canada. It conducts its operations guided by the provisions of provincial statutes including the Municipal Act 2001, Provincial Offences Act and other related legislation.

### **1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The consolidated financial statements of Corporation of the City of Timmins (the "City") are the representation of management and have been prepared in accordance with Canadian public sector accounting standards established by the Public Sector Accounting Board ("PSAB") of the Chartered Professional Accountants of Canada ("CPA Canada"). The more significant of these accounting policies are summarized below.

#### **(a) REPORTING ENTITY**

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

Timmins Airport  
Timmins Economic Development Corporation  
Board of Management of the Downtown Business Improvement Area

All interfund assets and liabilities and sources of financing and expenditures have been eliminated.

#### **(i) NON-CONSOLIDATED ENTITIES**

These consolidated financial statements do not reflect the assets, liabilities, sources of financing, expenditures and the activities of the following boards, organizations and entities which are not under the control of the City:

Mattagami Region Conservation Authority  
City of Timmins Non-Profit Housing Corporation  
District of Cochrane Social Services Administration Board (Joint Local Board)  
Porcupine Health Unit (Joint Local Board)  
The Board of Health for the Porcupine Health Unit Building Trust (Joint Local Board)

Separate audited financial statements have been prepared for the above organizations.

#### **(ii) TRUST FUNDS**

Trust funds and their related operations administered by the City are not included in the consolidated financial statements, but are reported separately on the Trust Funds Statement of Continuity and Trust Funds Statement of Financial Position.

#### **(iii) ACCOUNTING FOR SCHOOL BOARD TRANSACTIONS**

Revenues, expenditures, assets and liabilities with respect to the operations of the school boards are not reflected in the municipal fund balances of these financial statements.

#### **(b) BASIS OF ACCOUNTING**

##### **(i) Accrual accounting**

The consolidated financial statements of the City have been prepared using the accrual basis of accounting. Operating grants from all levels of government are recorded as revenue in the period to which they relate. Grants approved but not received at the end of an accounting period are accrued. Where a portion of a grant relates to a future period, it is deferred and recognized in that subsequent period. These financial statements reflect agreed arrangements with respect to the year ended December 31, 2019. Other revenues are recognized as they become available and are measurable. Expenditures 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.

# CORPORATION OF THE CITY OF TIMMINS

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

YEAR ENDED DECEMBER 31, 2019

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### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### (b) BASIS OF ACCOUNTING (CONT'D)

##### (ii) Use of estimates and measurement uncertainty

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the period. Such estimates include amortization of tangible capital assets, actuarial valuation of post-employment benefits, and accrued accounts payable. Actual results could differ from these estimates.

##### (iii) Investments

Investments are recorded at cost.

##### (iv) Inventory for own consumption

Inventory for own consumption is recorded at the lower of cost and replacement cost.

##### (v) Leases

A lease that transfers substantially all of the benefits and risks of ownership is classified as a capital lease. At the inception of a capital lease, an asset and a payment obligation is recorded at the present value of the minimum lease payments. Assets under capital leases are amortized on the straight-line basis, over their estimated useful lives. All other leases are accounted for as operating leases and rental payments are expensed as incurred.

##### (vi) Post employment benefits

The City accrues its obligations under employment benefit plans as the employees render the services necessary to earn employee future benefits. The cost of retirement benefits earned by employees is actuarially determined using the projected benefit method pro-rated on service and management's best estimate of expected plan performance, salary escalation, retirement ages and expected health care costs. Actuarial valuations, where necessary for accounting purposes, are performed triennially. The discount rate used to determine the accrued benefit obligation was the expected cost of long term debt. Unamortized actuarial gains or losses are amortized on a straight-line basis over the expected average remaining service life of the employee group.

Where applicable, the City has set aside reserve funds intended to fund these obligations, either in full or in part. These reserve funds were created under municipal by-law and do not meet the definition of a plan asset under CPA Handbook PS 3250 Retirement Benefits. Therefore, for the purposes of these consolidated financial statements, the plans are considered unfunded.

##### (vii) Asset classification

Assets are classified as either financial or non-financial. Financial assets are assets that could be used to discharge existing liabilities or finance future operations. Non-financial assets are acquired, constructed or developed assets that do not normally provide resources to discharge existing liabilities but are employed to deliver government services, may be consumed in normal operations and are not for resale in the normal course of operations. Non-financial assets include tangible capital assets, prepaid expenditures and inventories of fuel.

# CORPORATION OF THE CITY OF TIMMINS

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

YEAR ENDED DECEMBER 31, 2019

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### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### (b) BASIS OF ACCOUNTING (CONT'D)

##### (viii) Tangible capital assets

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

Land improvements	10 - 20 years
Leasehold improvements	restricted to lease term of related asset type
Buildings	40 years
Machinery and equipment	5 - 20 years
Vehicles and mobile equipment	3 - 20 years
Communication, IT equipment and software	5 - 10 years
Furniture, fixtures and appliances	10 years
Water and waste plants and networks	
Underground networks	50 - 70 years
Sewage treatment plants and lift stations	50 - 75 years
Water pumping stations and reservoirs	50 - 75 years
Transportation	
Roads	10 - 50 years
Bridges and structures	25 - 75 years

Assets under construction are not amortized until the asset is available for productive use.

##### (ix) Contribution of tangible capital assets

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

##### (x) Deferred revenue

Deferred revenue represents user charges and other fees which have been collected for which the related services have yet to be performed. These amounts will be recognized as revenue in the fiscal year the services are performed, as this is the time the eligibility criteria have been met and the revenue is earned.

##### (xi) Deferred revenue - Obligatory reserve fund

Deferred revenue - obligatory reserve fund represents recreational land contributions and gasoline tax contributions under the authority of provincial or federal legislation and municipal by-laws. These amounts have been collected but the related services have yet to be performed. These amounts will be recognized as revenue in the fiscal year the services are performed, as this is the time the eligibility criteria have been met and the revenue is earned.

##### (xii) Reserves and reserve fund

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

# CORPORATION OF THE CITY OF TIMMINS

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

YEAR ENDED DECEMBER 31, 2019

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### (1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### (b) BASIS OF ACCOUNTING (CONT'D)

##### (xiii) Government transfers

Government transfers are transfers from senior levels of government that are not the result of an exchange transaction and are not expected to be repaid in the future. Government transfers without eligibility criteria or stipulations are recognized as revenue when the transfer is authorized. A transfer with eligibility criteria is recognized as revenue when the transfer is authorized and all eligibility criteria have been met. A transfer with or without eligibility criteria but with stipulations is recognized as revenue in the period the transfer is authorized and all eligibility criteria have been met, except where and to the extent that the transfer gives rise to an obligation that meets the definition of a liability for the City. Government transfers that meet the definition of a liability are recognized as revenue as the liability is extinguished.

##### (xiv) Taxation and related revenues

Property tax billings are prepared by the City based on assessment rolls issued by the Municipal Property Assessment Corporation ("MPAC"). Tax rates are established annually by City Council, incorporating amounts to be raised for local services and amounts the City is required to collect on behalf of the Province of Ontario in respect of education taxes. 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 City determines the taxes applicable and renders supplementary tax billings. Taxation revenues are recorded when they meet the definition of an asset, the tax is authorized and the taxable event has occurred. Assessments and the related property taxes are subject to appeal. Tax adjustments as a result of appeals are recorded when the results of the appeal process are known.

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

##### (xv) User charges

User charges relate to transit fees, utility charges (water, wastewater and solid waste), licensing fees, recreational fees, fees for use of various programs, and fees imposed based on specific activities. Revenue is recognized when the activity is performed or when the services are rendered.

##### (xvi) Fines and Penalties

Fines and penalties revenue is primarily generated from the Provincial Offences Act (POA) office. Balances arising from operation of the POA office have been consolidated with these financial statements. The City cannot reliably estimate the collections of this revenue, accordingly, revenue is recognized on the cash basis.

##### (xvii) Other Revenue

Other revenues are recognized in the year that the events giving rise to the revenues occur and the revenues are earned. Amounts received which relate to revenues that will be earned in a subsequent year, are deferred and reported as liabilities.

##### (xviii) Landfill closure and post-closure liabilities

The costs to close existing landfill sites are based on estimated future expenditures in perpetuity in current dollars, adjusted for estimated inflation. The estimated liability for active sites is recognized as the landfill's capacity is used. These costs are reported as a liability on the Consolidated Statement of Financial Position.

##### (xviii) Cash and cash equivalents

Cash includes cash and cash equivalents. Cash equivalents are investments in guaranteed investment certificates and are valued at cost plus accrued interest. The carrying amounts approximate fair value because they have maturities at the date of purchase of less than ninety days.

# CORPORATION OF THE CITY OF TIMMINS

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

YEAR ENDED DECEMBER 31, 2019

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### (1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### (b) BASIS OF ACCOUNTING (CONT'D)

#### (xiv) Loans and other receivables

Loans and other receivables are valued at cost. Recoverability is reviewed annually and a valuation allowance is recorded when recoverability is impaired. A loan receivable is written off when it is no longer recoverable. Recoveries of loans receivable previously written off are recognized in the year received. Interest revenue is recognized when earned.

#### (xv) Net financial assets (net debt)

The municipality's financial statements are presented so as to highlight net financial assets (net debt) as the measurement of financial position. The net financial assets (net debt) of the municipality is determined by its financial assets less its liabilities. Net financial assets (net debt) combined with non-financial assets comprise a second indicator of financial position, accumulated surplus.

### 2. CHANGE IN ACCOUNTING POLICY

Effective January 1, 2019, the Corporation of the City of Timmins adopted new Public Sector Accounting Standard PS3430 Restructuring Transactions. The standard establishes characteristics of restructuring transactions as well as measurement criteria for both the transferor and recipient. This change has been applied prospectively from the date of adoption. There was no impact on the financial statements upon adopting the new standard.

### 3. OPERATIONS OF SCHOOL BOARDS

During 2019, the City collected property taxes totaling \$10,982,045 (2018 - \$11,524,506) on behalf of area school boards, which have been excluded from reported revenue.

### 4. CONTRIBUTIONS TO NON-CONSOLIDATED JOINT LOCAL BOARDS

Further to Note 1(a)(i), contributions were made by the City to the non-consolidated joint local boards as follows:

	2019	2018
Cochrane District Social Services Administration Board ("CDSSAB")	\$ 10,398,558	\$ 10,573,550
Porcupine Health Unit ("PHU")	\$ 1,341,473	\$ 1,296,132

The City is contingently liable for its share, which is approximately 62% (2018 - 62%) for the CDSSAB and 55% (2018 - 54%) for the PHU, of any deficits at the end of the year for these boards. Neither board incurred a deficit in 2019 or 2018.



# CORPORATION OF THE CITY OF TIMMINS

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

YEAR ENDED DECEMBER 31, 2019

### 5. ACCOUNTS RECEIVABLE

	2019	2018
Canada	\$ 4,867,846	\$ 3,716,250
Ontario	954,646	1,632,752
Other receivables	4,968,443	10,880,556
	<b>\$ 10,790,935</b>	<b>\$ 16,229,558</b>

### 6. LOAN RECEIVABLE

The loan receivable from Cochrane District Social Services Administration Board is repayable in blended semi-annual instalments of \$326,322 beginning on May 17th, 2010 up to and including November 16th, 2034. The loan bears interest at 5.06%.

Principal payments required for each of the next five years and thereafter are approximately as follows:

2020	\$ 312,325
2021	328,328
2022	345,152
2023	362,838
2024	381,429
Thereafter	5,072,696
	<b>\$ 6,802,768</b>

### 7. TAXES RECEIVABLE

	2019	2018
Current year	\$ 4,034,671	\$ 4,568,049
Arrears previous years	4,668,634	3,300,078
Tax registered properties	589,646	241,734
	<b>\$ 9,292,951</b>	<b>\$ 8,109,861</b>

### 8. TRUST FUNDS

Trust funds administered by the City amounting to \$3,092,484 (2018 - \$2,972,997) have not been included in the "Consolidated Statement of Financial Position" nor have their operations been included in the "Consolidated Statement of Operations" as such balances are held in trust by the City for the benefit of others. Separate financial statements, which provide details of individual trusts and balances, are prepared for trust funds.

### 9. PENSION AGREEMENTS

The City makes contributions to the Ontario Municipal Employees Retirement System (OMERS), which is a multi-employer plan on behalf of all permanent, full-time and qualifying part-time members of its staff. The plan is a defined benefit plan which specifies the amount of the retirement benefit to be received by the employees based on the length of service and rates of pay.

The amount contributed to OMERS for 2019 was \$4,736,749 (2018 - \$4,384,037) for current service.

# CORPORATION OF THE CITY OF TIMMINS

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

YEAR ENDED DECEMBER 31, 2019

### 10. POST EMPLOYMENT BENEFIT LIABILITY

The City provides certain employee benefits, which will require funding in future periods. Under the sick-leave benefit plan, unused sick leave can accumulate and eligible employees may become entitled to cash payment upon termination, death or retirement. The payout is 50% of the accumulated credits limited to 50% of annual salary at termination, death or retirement. The City provides these benefits through an unfunded defined benefit plan. The benefit costs and liabilities related to this plan are included in the City's consolidated financial statements.

The City continues to provide health care benefits to eligible full-time members in retirement until age 65. In addition, the City will provide an HCSA benefit to all full-time Police Senior Officers when the retiree turns 65 up to and including age 70. The City provides these benefits through an unfunded defined benefit plan. The benefit costs and liabilities related to this plan are included in the City's consolidated financial statements.

With respect to responsibilities under provisions of the Workplace Safety and Insurance Board (WSIB) Act, the City has elected to be treated as a Schedule 1 employer and remits monthly premiums to the WSIB.

An actuarial estimate of future liabilities was completed as of December 31, 2019.

The following table sets out the actuarial results for each of the plans as at December 31, 2019.

			2019	2018
	Retirement Benefits	Other Employee Future Benefits	Total Employee Future Benefits	Total Employee Future Benefits
<b>LIABILITIES</b>				
Projected accrued employee future benefit obligations, end of year	\$12,465,100	\$4,719,400	<b>\$17,184,500</b>	\$16,597,430
Unamortized Net Actuarial Loss (Gain)	(2,409,900)	110,200	<b>(2,299,700)</b>	(2,003,595)
<b>Employee Future Benefits Liability</b>	<b>\$10,055,200</b>	<b>\$4,829,600</b>	<b>\$14,884,800</b>	<b>\$14,593,835</b>
	Retirement Benefits	Other Employee Future Benefits	Total Employee Future Benefits	Total Employee Future Benefits
Accrued Benefit Obligation (ABO), beginning of year	\$11,359,600	\$5,237,830	<b>\$16,597,430</b>	\$16,162,343
Unamortized actuarial loss (gain)	587,100	79,500	<b>666,600</b>	(81,913)
Add: Benefit/service cost	680,100	421,000	<b>1,101,100</b>	1,279,207
Add: interest	385,000	155,570	<b>540,570</b>	517,192
Less: benefits payments	(604,500)	(776,900)	<b>(1,381,400)</b>	(1,279,399)
Change due to plan amendment	57,800	(397,600)	<b>(339,800)</b>	
Expected Accrued Benefit Obligation, end of year	\$12,465,100	\$4,719,400	<b>\$17,184,500</b>	\$16,597,430

# CORPORATION OF THE CITY OF TIMMINS

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

YEAR ENDED DECEMBER 31, 2019

### 10. POST EMPLOYMENT BENEFIT LIABILITY (CONT'D)

The accrued benefit obligations for employee future benefit plans as at December 31, 2019 are based on an actuarial valuation as of December 31, 2019. These actuarial valuations were based on assumptions about future events. The economic assumptions used in these valuations are the City's best estimates of expected rates of the following:

	<b>2019</b>
Inflation	2.00%
Wage and salary escalation (includes inflation)	2.50%
Discount on accrued benefit obligations (includes inflation)	2.90%
Expected average remaining service life of employee group	
• Post-retirement benefits	13.68 years
• Early retirement sick leave	14.47 years
• Sick leave	13.17 years
• Gratuity benefits	11.97 years
Dental cost escalation	5.65% for 2019, reducing by 0.15% in each subsequent year to an ultimate rate of 4% in 2030
Health care cost escalation	7.15% in 2019, reducing by 0.25% each year to an ultimate rate of 4% in 2040; other health - 4.0% per year.
Expected future mortality rates	2004 CPM Public Table with MI-2017 Scale
Expected future termination rates	Based on the OMERS pension plan termination rates used in the OMERS Primary Pension Plan valuation as at December 31, 2018
Early future retirement rates	For Police Uniform/Senior Officers and Firefighters: 50 - 0.025, 51-53 - 0.01, 54 - 0.015, 55 - 0.025, 56 - 0.015, 57 - 0.03, 58 - 0.055, 59 - 0.065, 60 - 0.50, 61 - 0.30, 62-64 - 0.25, 65 - 1.00 For all other employees: 55-58 - 0.035, 59 - 0.04, 60 - 0.07, 61-62 - 0.075, 63-64 - 0.085, 65 - 1.00

Reserve funds have been established to provide for the sick leave and post-employment benefits liabilities and are reported on Schedule B. The sick leave reserve fund balance at the end of the year amounted to \$1,510,343 (2018 - \$1,476,043). The post-employment benefits reserve fund balance at the end of the year amounted to \$151,495 (2018 - \$157,826).

The current year amortization expenditure of the actuarial gain (loss) for retirement benefits is \$264,800 (2018 - \$265,065) and \$105,700 (2018 - \$(739)) for other employee future benefits.

Retirement benefits are comprised of post-retirement benefits and early retirement sick leave incentive plan which are amortized over 13.68 years and 14.47 years respectively. Other employee future benefits are comprised of gratuity benefits and non-vesting accumulated sick leave which are amortized over 11.97 years and 13.17 years respectively.

# CORPORATION OF THE CITY OF TIMMINS

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

YEAR ENDED DECEMBER 31, 2019

### 11. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities include financial obligations to outside organizations and individuals as a result of transactions and events on or before the end of the accounting period. They are the result of contracts, agreements and legislation in force at the end of the accounting period that require the City to pay for goods and services acquired or provided on or before the accounting date. A breakdown is provided below:

	2019	2018
Trade accounts payable	\$ 15,919,551	\$ 17,706,110
Other	4,660,302	4,732,933
	<b>\$ 20,579,853</b>	<b>\$ 22,439,043</b>

### 12. DEFERRED REVENUE - OBLIGATORY RESERVE FUND

A requirement of the public sector accounting standards of CPA Canada is that obligatory reserve funds be reported as deferred revenue. This requirement is in place as federal, provincial and municipal legislation restricts how these funds may be used. The balances in the obligatory reserve funds are summarized as follows:

	2019	2018
Balance, beginning of year	\$ 3,825,934	\$ 1,410,527
Recreational land	3,300	11,000
Investment income	146,309	49,481
Gasoline tax - Province	610,939	613,986
Gasoline tax - Federal	5,336,286	2,749,693
Transfer to current fund	(5,259,912)	(1,008,753)
Balance, end of year	<b>\$ 4,662,856</b>	<b>\$ 3,825,934</b>
Analyzed as follows:		
Recreational land	\$ 409,135	\$ 396,866
Gasoline tax - Province	464,119	408,031
Gasoline tax - Federal	3,789,602	3,021,037
	<b>\$ 4,662,856</b>	<b>\$ 3,825,934</b>

# CORPORATION OF THE CITY OF TIMMINS

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

YEAR ENDED DECEMBER 31, 2019

### 13. LONG-TERM LIABILITIES

(a) The balance of the net long-term liabilities reported on the Consolidated Statement of Financial Position consists of the following:

	2019	2018
Total long-term liabilities incurred by the City, including those incurred on behalf of school boards, municipalities and municipal enterprises and outstanding at the end of the year are as follows:		
Debentures payable to Ontario Infrastructure Projects Corporation (1)	\$ 5,392,992	\$ 5,925,618
Debentures payable to Ontario Infrastructure Projects Corporation (2)	6,802,768	7,099,869
Debentures payable to Ontario Infrastructure Projects Corporation (3)	17,263,748	17,808,844
Debentures payable to Ontario Infrastructure Projects Corporation (4)	19,083,296	19,945,962
Other	14,865	14,865
	<b>\$ 48,557,669</b>	<b>\$ 50,795,158</b>

(b) Of the net long-term liabilities reported in (a) of this note, \$12,571,547 in principal payments are payable from 2020 to 2024, and \$35,986,122 thereafter. All of these amounts are payable from general revenues.

(c) The first debenture payable to Ontario Infrastructure Projects Corporation was incurred to finance the construction of the Timmins Police Building and a new medical building. The loan is being repaid in semi-annual payments of \$415,513 and bears interest at 5.15%. All of these amounts are payable from general operations.

(d) The second debenture payable to Ontario Infrastructure Projects Corporation was incurred to finance the construction of an office building occupied by the Cochrane District Social Services Administration Board (CDSSAB). The loan is being repaid in semi-annual payments of \$326,322 and bears interest at 5.06%. This debt is recoverable from CDSSAB.

(e) The third debenture payable to Ontario Infrastructure Projects Corporation was incurred to finance the Waste Water Treatment facility upgrade capital project. The loan is being repaid in semi-annual payments of \$587,141 and bears interest at 3.56%. All of these amounts are payable from waste water operations.

(f) The fourth debenture payable to Ontario Infrastructure Projects Corporation was incurred to finance the Waste Water Treatment facility upgrade capital project. The loan is being repaid in semi-annual payments of \$711,525 and bears interest at 2.84%. All of these amounts are payable from waste water operations.

(g) The long-term liabilities in (a) issued in the name of the City have been approved by by-law. The annual principal and interest payments required to service these liabilities are within the annual debt repayments limit prescribed by the Ministry of Municipal Affairs and Housing.

Debt retired over the next five years and thereafter:

2020	\$ 2,324,749
2021	2,415,646
2022	2,510,342
2023	2,608,996
2024	2,711,814
Thereafter	35,986,122
	<b>\$48,557,669</b>

# CORPORATION OF THE CITY OF TIMMINS

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

YEAR ENDED DECEMBER 31, 2019

### 14. EQUITY IN TANGIBLE CAPITAL ASSETS

	2019	2018
Tangible capital assets (Schedule D)	\$ 581,710,283	\$552,557,120
Accumulated amortization (Schedule D)	(253,980,143)	(238,729,801)
Long-term debt (Note 13)	(41,740,036)	(43,680,424)
	<b>\$ 285,990,104</b>	<b>\$270,146,895</b>

### 15. EXPENDITURES BY OBJECT

The following is a summary of the expenditures reported on the "Consolidated Statement of Operations and Accumulated Surplus" by object:

	2019	2018
Salaries, wages and fringe benefits	\$ 67,639,138	\$ 67,026,156
Interest on net long-term debt charges	1,846,620	1,916,614
Materials and supplies	33,996,177	31,855,797
Contracted services	8,486,524	8,206,694
Rents and financial expenditures	6,387,212	5,422,362
External transfers	12,554,763	12,631,075
Amortization	15,968,108	16,829,112
Total current expenditures	<b>\$ 146,878,542</b>	<b>\$ 143,887,810</b>

### 16. BUDGET FIGURES

The City completes separate budget reviews for its operating and capital budgets each year. The approved operating budget for 2019 is reflected on the Consolidated Statement of Operations are based upon the 2019 operating budget as approved by Council and adopted by the City on April 9, 2019 and has been reclassified to comply with PSAB reporting requirements. Budgets established for Reserves and Reserve Funds are based on a project-oriented basis, the costs of which may be carried out over one or more years and funding is determined annually and made by transfers from individual funds and by the application of applicable grants or other funds available to reserves or reserve funds. During 2019, Council approved net transfers of \$1,573,279 (2018 - \$6,117,724) from reserves and reserve funds for capital projects. As such, they are not directly comparable with current year actual amounts and budgets have therefore not been reflected on the "Consolidated Statement of Operations".

# CORPORATION OF THE CITY OF TIMMINS

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

YEAR ENDED DECEMBER 31, 2019

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### 17. PROVINCIAL OFFENCES ACT ADMINISTRATION

The Provincial Offences Act (POA) is a procedural law for administering and prosecuting provincial offences, including those committed under the Highway Traffic Act, Compulsory Automobile Insurance Act, Trespass to Property Act, Liquor Licence Act, Municipal By-laws and minor federal offences.

The revenues collected consist of fines levied under Parts I and III for POA charges and amounted to \$1,087,542 for the year ended December 31, 2019 (2018 - \$1,101,850).

The operating costs for the administration of the POA for the year ending December 31, 2019 amount to \$486,821 (2018 - \$592,255), resulting in a net contribution of \$600,721 (2018 - \$509,595), exclusive of capital costs. The City's share is 80.65%.

Revenue and expenditures were audited in relation to the audit of the City as a whole.

### 18. BANK INDEBTEDNESS

The City has a credit facility agreement with a Canadian financial institution at a floating interest rate of prime less 0.75%. At year end the City had the entire amount of \$20,000,000 (2018 - \$20,000,000) available under this facility agreement.

### 19. OTHER CONTINGENCIES

In addition to those contingencies mentioned in Note 4, the City is involved in a number of claims and possible claims which are as a result of normal ongoing operations. Management of the City is of the opinion that these claims are without merit. No provision has been made in these statements to reflect any of these claims. Any settlements or awards which may arise will be reflected in the financial records in the year that the amount has been determined.

In the eventuality that the City is unsuccessful in defending some of these claims, amounts are available in existing reserves and reserve funds. Management is of the opinion that the reserves and reserve funds are sufficient to cover these claims.

### 20. LANDFILL CLOSURE AND POST-CLOSURE LIABILITY

Landfill closure and post-closure care requirements are outlined in the Certificate of Approval filed with the Ministry of the Environment and Energy. Closure will involve capping of the site with a compacted impermeable clay layer, a layer of topsoil, the re-introduction of a vegetative cover and the construction of surface drainage controls. Post-closure care will involve routine inspections, cap maintenance, groundwater and well sampling and analysis. The reported liability is based on estimates and assumptions with respect to events extending over a forty-five year period using the best information available to management. Future events may result in significant changes to the estimated total expenditures, capacity used or total capacity and the estimated liability, and would be recognized prospectively, as a change in estimate, when applicable.

Estimated total expenditures represent the sum of the discounted future cash flows for closure and post-closure care activities discounted at the City's average long-term borrowing rate of 5%. Total landfill closure and post-closure care expenditures are estimated at \$31,450,709. It is estimated that the total net present value of the cost to close and maintain the landfill site is approximately \$22,925,524. Currently, \$11,399,385 (2018 (restated) - \$13,078,352) has been accrued as a liability. To date, approximately 49% of the Deloro site's capacity and approximately 74% of the German site has been used. The estimated remaining capacity of the Deloro landfill site is 51% (2,957,804 cubic meters) and 26% for the German landfill (9,600 cubic meters) of its total estimated capacity and its estimated remaining life is 55 years (Deloro site), 4 years (German Landfill), after which the period for post-closure care is estimated to be 25 years for both landfill sites.

# CORPORATION OF THE CITY OF TIMMINS

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

YEAR ENDED DECEMBER 31, 2019

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### 21. BUDGET INFORMATION

The Budget was not prepared on a basis consistent with that used to report actual results (Public Sector Accounting Standards). The budget was prepared on a modified accrual basis while Public Sector Accounting Standards require full accrual basis. The budget figures anticipated transfers into reserve for revenues in excess of current year expenditures. As a result, the budget figures presented in the statements of financial activities and changes in net debt represent the Budget adopted Council with adjustments as follows:

	<b>2019</b>
Budgeted surplus for the year	<b>\$ (4,314,099)</b>
Add:	
Transfer to reserves	<b>2,539,800</b>
Capital expenditures	<b>27,657,352</b>
Less:	
Transfer from reserve	<b>4,219,352</b>
Amortization	<b>15,968,108</b>
Budget surplus per statement of financial activities	<b>\$ 5,695,593</b>

### 22. SEGMENTED INFORMATION

The City is a diversified municipal government that provides a wide range of services to its citizens, including fire, public transit, water, roads and public works operations, parks, recreation, culture, planning, development and building services. For management reporting purposes, the City's operations and activities are organized and reported by fund. Funds were created for the purpose of recording specific activities to attain certain objectives in accordance with special regulations, restrictions or limitations.

The City's services are provided by departments and their activities are recorded in these funds. Certain departments that have been disclosed in the segmented information, along with the services they provide, are as follows:

#### GENERAL GOVERNMENT

This segment reflects the administrative operations of the City. Those costs that relate directly to the administration of the various segments have been allocated to the appropriate segment.

#### PROTECTION SERVICES

Protection is comprised of the Police Service and Fire Paramedic Service departments. The mandate of the Police Service department is to ensure the safety of the lives and property of citizens; preserve peace and good order; prevent crimes from occurring; detect offenders; and enforce the law. The Fire and Paramedic Service department is responsible for providing fire suppression service, fire prevention programs, training and education related to prevention, detection or extinguishments of fires, and paramedic services.

#### TRANSPORTATION SERVICES

The Public Works department is responsible for the delivery of municipal public works services related to the planning, development and maintenance of roadway systems and street lighting.

The Transit department is responsible for providing local public transportation service.

The City also operates the Timmins Airport which services Timmins and surrounding areas.



# **CORPORATION OF THE CITY OF TIMMINS**

## **NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

**YEAR ENDED DECEMBER 31, 2019**

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### **22. SEGMENTED INFORMATION (CONT'D)**

#### **ENVIRONMENTAL SERVICES**

The Water and Waste department consists of three distinct utilities - water, wastewater and solid waste disposal. The department provides drinking water to citizens of Timmins, collection and treatment of wastewater, and provides collection, disposal and waste minimization programs and facilities for solid waste. Their land drainage and garbage collection operations are reported in the General Revenue Fund and are included in the Public Works and Water segment.

#### **HEALTH SERVICES**

The City provides cemetery services to its citizens.

It also contributes to the provision of public health and ambulance services to the community. These services are provided by the Porcupine Health Unit and the Cochrane District Social Services Administration Board.

#### **SOCIAL AND FAMILY SERVICES**

The City operates a nursing home which provides care to elderly individuals in the community.

The City also contributes to the Cochrane District Social Services Administration Board for the provision of general assistance to individuals in the community.

#### **RECREATION AND CULTURAL SERVICES**

The Community Services department provides public services that contribute to neighbourhood development and sustainability through the provision of recreation and leisure services such as fitness and aquatic programs and the maintenance of parks and open space. The department also contributes towards the information needs of the City's citizens through the provision of library services.

#### **PLANNING AND DEVELOPMENT**

The Planning, Property and Development department provides a diverse bundle of services. It manages urban development for business interests, environmental concerns, heritage matters, local neighbourhoods and the downtown through city planning, community development, parks and riverbank planning. It ensures an acceptable quality of building construction and maintenance of properties through enforcement of construction codes, and building standards. It facilitates economic development by providing services for the approval of all land development plans, the processing of building permit applications and the provision of geometric services, as well as providing cemetery services to citizens.

For each reported segment, revenues and expenditures represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. Therefore, certain allocation methodologies are employed in the preparation of segmented financial information. Taxation and payments-in-lieu of taxes, certain government transfers, transfer from other funds, and other revenues are apportioned to the segments have been apportioned based on a percentage of expenditures.

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.

### **23. GOVERNMENT TRANSFERS FOR OPERATING**

Government transfers for operating for the year include a Library Pay Equity grant of \$1,402 and a Library Per Household grant of \$90,405 from the Province of Ontario.

# CORPORATION OF THE CITY OF TIMMINS

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

YEAR ENDED DECEMBER 31, 2019

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### 24. LIBRARY EXPENDITURES

Total operating costs for the library for the year ended December 31, 2019 amounted to \$1,989,685. Of these costs, \$1,259,505 related to salaries and benefits for employees.

### 25. ACCOUNTING STANDARDS ISSUED BUT NOT YET ADOPTED

Financial instruments, PS 3450, Foreign Currency Translation, PS 2601, Financial Statement Presentation, PS 1201 and Assets Retirement Obligations, PS 3280 are effective for fiscal years beginning on or after April 1, 2021. While early adoption is permitted, all four standards must be adopted in the same year. PS 3450 provides guidance on the recognition, measurement, presentation and disclosure of financial instruments including derivative instruments. PS 2601 Foreign Currency Translation includes guidance on deferral and amortization of unrealized gains and losses, hedge accounting and separation of realized and unrealized foreign exchange gains and losses. The City has not yet adopted these standards or determined the effect on the consolidated financial statements.

### 26. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to current year presentation.

### 27. SUBSEQUENT EVENT

Subsequent to year-end, there was a global outbreak of COVID-19 (coronavirus), which has had a significant impact on businesses through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders. At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on The Corporation of the City of Timmins as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus.

### 28. CORRECTION OF AN ERROR

During the year, the organization determined that the landfill closure and post-closure care was understated by \$9,661,382. The retroactive application of this correction of an error resulted in the following:

#### a) 2018 fiscal year

- an increase in landfill closure and post-closure liability of \$9,661,382.
- an decrease in environmental services expense of \$2,521,701.
- a increase in net financial debt of \$9,661,382.
- a decrease in opening accumulated surplus of \$12,183,083.

## CORPORATION OF THE CITY OF TIMMINS

## SCHEDULE OF CONSOLIDATED ACCUMULATED SURPLUS

YEAR ENDED DECEMBER 31

	2019	2018 (restated)
<b>RESERVE FUNDS</b> (Schedule B)		
Sick leave	\$ 1,510,343	\$ 1,476,043
Other designated projects	3,416,705	2,046,846
Post-employment benefits	151,495	157,826
<b>TOTAL RESERVE FUNDS</b>	<b>5,078,543</b>	3,680,715
<b>RESERVES</b> (Schedule B)		
Working Capital	4,386,428	3,562,359
Undesignated projects	4,514,385	3,690,316
Other designated projects	20,605,597	17,131,631
<b>TOTAL RESERVES</b>	<b>29,506,410</b>	24,384,306
<b>TOTAL RESERVE FUNDS AND RESERVES</b>	<b>34,584,953</b>	28,065,021
<b>SURPLUS (DEFICIT)</b>		
Invested in tangible capital assets (Note 14)	285,990,104	270,146,895
General Revenue Fund	(15,739,528)	(8,767,311)
<b>UNFUNDED</b>		
Employee Benefits Payable	(14,884,800)	(14,593,835)
Landfill Closure and Post-Closure Costs	(11,399,385)	(13,078,352)
<b>TOTAL SURPLUS</b>	<b>243,966,391</b>	233,707,397
<b>ACCUMULATED SURPLUS</b>	<b>\$ 278,551,344</b>	\$ 261,772,418

**CORPORATION OF THE CITY OF TIMMINS**

**SCHEDULE OF CONSOLIDATED RESERVES AND RESERVE FUNDS**

**YEAR ENDED DECEMBER 31**

	2019	2018
<b>REVENUES</b>		
Interest earned	\$ 62,966	\$ 51,842
Transfers from other funds	7,323,891	10,548,319
Sale of land	1,288,454	954,955
	<b>8,675,311</b>	<b>11,555,116</b>
<b>EXPENDITURES</b>		
Transfer to other funds	2,155,379	7,676,305
	<b>2,155,379</b>	<b>7,676,305</b>
CHANGE IN RESERVE AND RESERVE FUND BALANCE	<b>6,519,932</b>	3,878,811
RESERVE AND RESERVE FUND BALANCE, beginning of year	<b>28,065,021</b>	24,186,210
RESERVE AND RESERVE FUND BALANCE, end of year	<b>\$ 34,584,953</b>	\$ 28,065,021

**ANALYZED AS FOLLOWS:**

	2019	2018
<b>RESERVES SET ASIDE FOR SPECIFIC PURPOSE</b>		
For working capital	\$ 4,386,428	\$ 3,562,359
For undesignated projects	4,514,385	3,690,316
For other designated projects	20,605,597	17,131,631
Total reserves	<b>29,506,410</b>	<b>24,384,306</b>
<b>RESERVE FUNDS SET ASIDE FOR SPECIFIC PURPOSE</b>		
For sick leave	1,510,343	1,476,043
For other designated projects	3,416,705	2,046,846
For post-employment benefits	151,495	157,826
Total reserve funds	<b>5,078,543</b>	<b>3,680,715</b>
Total reserves and reserve funds	<b>\$ 34,584,953</b>	\$ 28,065,021

**CORPORATION OF THE CITY OF TIMMINS**

**SCHEDULE OF CONSOLIDATED SEGMENTED DISCLOSURE**

**SCHEDULE C**

**YEAR ENDED DECEMBER 31, 2019**

	GENERAL GOVERNMENT	PROTECTION SERVICES	TRANSPORTATION SERVICES	ENVIRONMENTAL SERVICES	HEALTH SERVICES	RECREATION AND CULTURAL SERVICES	SOCIAL FAMILY & HOUSING SERVICES	PLANNING AND DEVELOPMENT	2019 TOTAL
<b>REVENUES</b>									
Taxation	\$ 9,117,100	\$ 13,259,011	\$ 14,830,021	\$ 14,106,320	\$ 3,511,001	\$ 4,939,210	\$ 11,561,861	\$ 2,077,019	\$ 73,401,543
Sale of services	2,774,570	715,124	6,970,913	23,058,725	265,384	1,804,645	3,783,896	564,729	39,937,986
Gov. transfers - operating	10,921,032	3,165,933	2,044,809	2,697,263	2,042,478	856,110	10,752,361	886,356	33,366,342
Gov. transfers - capital	-	-	5,259,912	4,866,378	-	8,496	161,508	49,384	10,345,678
Interest and other revenue	820,513	1,193,271	1,334,657	1,269,526	315,980	444,514	1,040,533	186,925	6,605,919
	23,633,215	18,333,339	30,440,312	45,998,212	6,134,843	8,052,975	27,300,159	3,764,413	163,657,468
<b>EXPENDITURES</b>									
Salaries & benefits	5,041,608	21,122,215	11,667,589	7,389,409	1,861,111	5,050,774	13,245,377	2,261,055	67,639,138
Long-term debt interest	-	246,252	-	1,192,679	52,147	-	355,542	-	1,846,620
Materials & services	11,568,258	3,121,534	5,561,771	6,445,608	243,545	3,378,688	2,195,906	1,480,867	33,996,177
Contracted services	1,131,727	385,786	3,208,624	3,169,449	250	408,933	53,594	128,161	8,486,524
Rent & financial expenditures	43,602	44,930	4,034,912	2,100,873	7,505	79,530	-	75,860	6,387,212
External transfers	158,604	597,473	-	-	4,784,561	58,654	6,955,471	-	12,554,763
Amortization	299,773	1,013,462	5,202,391	7,929,123	76,493	906,918	329,717	210,231	15,968,108
	18,243,572	26,531,652	29,675,287	28,227,141	7,025,612	9,883,497	23,135,607	4,156,174	146,878,542
Net revenues (expenditures)	\$ 5,389,643	\$ (8,198,313)	\$ 765,025	\$ 17,771,071	\$ (890,769)	\$ (1,830,522)	\$ 4,164,552	\$ (391,761)	\$ 16,778,926

**CORPORATION OF THE CITY OF TIMMINS**

**SCHEDULE OF CONSOLIDATED SEGMENTED DISCLOSURE (CONT'D)**

**SCHEDULE C**

**YEAR ENDED DECEMBER 31, 2018**

	GENERAL GOVERNMENT	PROTECTION SERVICES	TRANSPORTATION SERVICES	ENVIRONMENTAL SERVICES	HEALTH SERVICES	RECREATION AND CULTURAL SERVICES	SOCIAL FAMILY & HOUSING SERVICES	PLANNING AND DEVELOPMENT	2018 TOTAL
<b>REVENUES</b>									
Taxation	\$ 4,722,915	\$ 13,406,659	\$ 14,531,498	\$ 14,904,805	\$ 3,975,734	\$ 5,481,340	\$ 11,783,859	\$ 4,702,139	\$ 73,508,949
Sale of services	2,173,242	448,656	6,970,182	22,133,281	283,433	1,862,965	3,610,471	3,703,670	41,185,900
Gov. transfer - operating	687,259	3,286,210	2,019,909	2,819,732	2,190,168	973,257	10,430,511	1,090,437	23,497,483
Gov. transfer - capital	-	-	9,448,864	2,156,766	-	361,074	161,508	4,642	12,132,854
Interest and other revenue	428,968	1,217,686	1,319,852	1,353,758	361,104	497,853	1,070,292	427,081	6,676,594
	8,012,384	18,359,211	34,290,305	43,368,342	6,810,439	9,176,489	27,056,641	9,927,969	157,001,780
<b>EXPENDITURES</b>									
Salaries & benefits	4,846,551	20,813,900	11,772,128	7,079,029	1,909,240	4,962,321	13,121,183	2,521,804	67,026,156
Long-term debt interest	-	268,043	-	1,221,786	56,762	-	370,023	-	1,916,614
Materials & services	2,733,633	3,324,068	5,472,806	7,236,043	232,324	4,456,691	2,150,874	6,249,358	31,855,797
Contracted services	1,108,223	364,436	2,586,846	3,551,596	1,285	409,759	42,990	141,559	8,206,694
Rent & financial expenditures	14,219	39,538	3,340,652	1,844,918	5,201	71,709	27,987	78,136	5,422,360
External transfers	243,393	518,000	-	-	4,832,986	-	7,036,696	-	12,631,075
Amortization	298,704	914,463	5,271,798	8,241,577	744,380	828,799	316,196	213,197	16,829,114
	9,244,723	26,242,448	28,444,230	29,174,949	7,782,178	10,729,279	23,065,949	9,204,054	143,887,810
Net revenues (expenditures)	\$ (1,232,339)	\$ (7,883,237)	\$ 5,846,075	\$ 14,193,393	\$ (971,739)	\$ (1,552,790)	\$ 3,990,692	\$ 723,915	\$ 13,113,970

**CORPORATION OF THE CITY OF TIMMINS**

**SCHEDULE OF CONSOLIDATED TANGIBLE CAPITAL ASSETS**

**SCHEDULE D**

**YEARS ENDED DECEMBER 31**

	<b>General Capital Assets</b>							<b>Totals</b>	
	Land and Land Improvements	Buildings and Leasehold Improvements	Vehicles, Equipment and Furniture	Streets and Structures	Water System	Sewer System	Assets Under Construction	2019	2018
<b>COST:</b>									
BALANCE, BEGINNING OF YEAR	\$ 20,151,603	\$ 142,471,433	\$ 111,418,920	\$ 161,902,322	\$ 41,623,370	\$ 39,728,311	\$ 35,261,161	\$ 552,557,120	\$ 524,075,590
Additions	987,070	1,579,798	4,640,832	8,733,646	-	1,670,071	-	17,611,417	16,416,923
Construction-in-progress	-	-	-	-	-	-	12,617,627	12,617,627	14,618,741
Disposal of tangible capital assets	-	-	(1,070,268)	(5,613)	-	-	-	(1,075,881)	(2,554,134)
<b>BALANCE, END OF YEAR</b>	<b>21,138,673</b>	<b>144,051,231</b>	<b>114,989,484</b>	<b>170,630,355</b>	<b>41,623,370</b>	<b>41,398,382</b>	<b>47,878,788</b>	<b>581,710,283</b>	<b>552,557,120</b>
<b>ACCUMULATED AMORTIZATION:</b>									
BALANCE, BEGINNING OF YEAR	11,286,337	52,080,085	58,789,808	84,384,823	19,978,648	12,210,100	-	238,729,801	224,228,285
Amortization	915,051	4,271,048	6,320,029	3,149,833	766,176	545,971	-	15,968,108	16,829,114
Disposals and write downs	-	-	(717,766)	-	-	-	-	(717,766)	(2,327,598)
<b>BALANCE, END OF YEAR</b>	<b>12,201,388</b>	<b>56,351,133</b>	<b>64,392,071</b>	<b>87,534,656</b>	<b>20,744,824</b>	<b>12,756,071</b>	<b>-</b>	<b>253,980,143</b>	<b>238,729,801</b>
<b>NET BOOK VALUE OF TANGIBLE CAPITAL ASSETS</b>	<b>\$ 8,937,285</b>	<b>\$ 87,700,098</b>	<b>\$ 50,597,413</b>	<b>\$ 83,095,699</b>	<b>\$ 20,878,546</b>	<b>\$ 28,642,311</b>	<b>\$ 47,878,788</b>	<b>\$ 327,730,140</b>	<b>\$ 313,827,319</b>
2018 NET BOOK VALUE OF TANGIBLE CAPITAL ASSETS	\$ 8,865,266	\$ 90,391,348	\$ 52,629,112	\$ 77,517,499	\$ 21,644,722	\$ 27,518,211	\$ 35,261,161	\$ -	\$ 313,827,319

**CORPORATION OF THE CITY OF TIMMINS**  
**TRUST FUNDS**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2019**



## **MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL REPORTING**

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To the Inhabitants and Ratepayers of The Corporation of the City of Timmins


Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

Council and the audit committee are composed primarily of councillors who are neither management nor employees of the municipality. Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the financial information included in the annual report. Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Committee is also responsible for recommending the appointment of the municipality's external auditors.


MNP LLP is appointed by the Council to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the committee and management to discuss their audit findings.

On behalf of The Corporation of the City of Timmins:



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Mayor



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Chief Administrative Officer

Date: October 13, 2020

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## INDEPENDENT AUDITOR'S REPORT

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To the Councillors, Inhabitants and Ratepayers of Corporation of the City of Timmins.

### **Qualified opinion**

We have audited the financial statements of the Trust Funds of the Corporation of the City of Timmins ("the Municipality") , which comprise the statement of financial position as at December 31, 2019, and the statement of continuity of the Trust Funds for the year then ended, and summary of significant accounting policies and other explanatory information.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, these accompanying financial statements present fairly, in all material respects, the financial position of the Trust Funds of Corporation of the City of Timmins as at December 31, 2019, and the continuity of the trust funds for the year then ended in accordance with Canadian public sector accounting standards.

### **Basis for Qualified Opinion**

In common with many charitable organizations, the Organization derives revenue from donations, the completeness of which is not susceptible of satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the Organization and we were not able to determine whether any adjustments might be necessary to donations, excess of revenues over expenses and cash flows from operations for the year ended December 31, 2018 and 2019 and assets and fund balance as at December 31, 2018 and 2019.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Municipality in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Responsibility of Management and those Charged with Governance for the Financial Statements**

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

In preparing the financial statements, management is responsible for assessing the Municipality's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the 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 Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of 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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Timmins, Ontario  
October 13, 2020

*MNP LLP*

Chartered Professional Accountants  
Licensed Public Accountants

## CORPORATION OF THE CITY OF TIMMINS

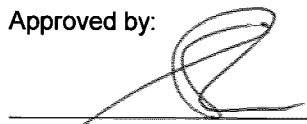
## TRUST FUNDS


## STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2019

Total	Cemetery Care and Maint. Funds	Residents' Trust Accts. Home For the Aged	Subdividers' Deposits for Installation of Services	F.E. Jokela Bequest to Home For The Aged	Museum Donations	French Language/ Timmins Public Library Trust	OHRP, OHRP Rental Trust	2019 Total	2018 Total (restated) (note 7)
<b>ASSETS</b>									
CASH	\$ 168,011	\$ 64,293	\$ 103,276	\$ 151,591	\$ 31,489	\$ 23,973	\$ 9	\$ 542,642	\$ 474,098
ACCOUNTS RECEIVABLE	-	-	-	-	-	-	17,640	17,640	17,640
INVESTMENTS, at cost	168,011	64,293	103,276	151,591	31,489	23,973	17,649	560,282	491,738
DUE FROM (TO) REVENUE FUND	2,342,145	-	-	-	-	-	-	2,342,145	2,304,391
	103,703	(1,403)	19,156	63,180	-	(3,065)	8,486	190,057	176,785
	\$2,613,859	\$ 62,890	\$ 122,432	\$ 214,771	\$ 31,489	\$ 20,908	\$ 26,135	\$ 3,092,484	\$ 2,972,914
<b>FUND BALANCE</b>	<b>\$2,613,859</b>	<b>\$ 62,890</b>	<b>\$ 122,432</b>	<b>\$ 214,771</b>	<b>\$ 31,489</b>	<b>\$ 20,908</b>	<b>\$ 26,135</b>	<b>\$ 3,092,484</b>	<b>\$ 2,972,914</b>

Approved by:


  
 \_\_\_\_\_  
 Mayor


  
 \_\_\_\_\_  
 Councillor

## CORPORATION OF THE CITY OF TIMMINS

## TRUST FUNDS

## STATEMENT OF OPERATIONS AND CONTINUITY

YEAR ENDED DECEMBER 31, 2019

	Cemetery Care and Maint. Funds	Residents' Trust Accts. Home For the Aged (Note 6)	Subdividers' Deposits for Installation of Services	F.E. Jokela Bequest to Home For The Aged (Note 6)	Museum Donations	French Language/ Timmins Public Library Trust	OHRP, OHRP Rental Trust	2019 Total	2018 Total (restated) (note 7)
BALANCE, beginning of year as previously reported	\$ 2,526,022	\$ 40,105	\$ 120,086	\$ 131,797	\$ 30,773	\$ 20,866	\$ 26,135	\$ 2,895,784	\$2,845,129
Prior period adjustment (Note 6)	-	19,611	-	57,519	-	-	-	77,130	-
BALANCE, beginning of year as restated	2,526,022	59,716	120,086	189,316	30,773	20,866	26,135	2,972,914	2,845,129
REVENUES									
Investment income	41,570	1,944	2,263	3,444	716	544	-	50,481	48,699
Care and maintenance funds	50,084	-	-	-	-	-	-	50,084	58,479
Residents contributions	-	289,117	-	-	-	-	-	289,117	303,355
Donations	-	-	-	36,784	-	-	-	36,784	82,169
	91,654	291,061	2,263	40,228	716	544	-	426,466	492,702
EXPENDITURES									
Transfers to revenue fund	3,817	182,214	-	-	-	-	-	186,031	192,652
Payment on behalf of residents	-	105,674	-	-	-	-	-	105,674	135,479
Expenses	-	-	-	14,772	-	502	-	15,274	36,786
	3,817	287,888	-	14,772	-	502	-	306,979	364,917
BALANCE, end of year	\$ 2,613,859	\$ 62,889	\$ 122,349	\$ 214,772	\$ 31,489	\$ 20,908	\$ 26,135	\$ 3,092,401	\$2,972,914

See accompanying notes.

# **CORPORATION OF THE CITY OF TIMMINS**

## **TRUST FUNDS**

### **NOTES TO FINANCIAL STATEMENTS**

**YEAR ENDED DECEMBER 31, 2019**

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#### **1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The consolidated financial statements of Corporation of the City of Timmins (the "City") are the representation of management and have been prepared in accordance with Canadian public sector accounting standards established by the Public Sector Accounting Board ("PSAB") of the Chartered Professional Accountants of Canada ("CPA Canada"). The more significant of these accounting policies are summarized below.

##### **BASIS OF ACCOUNTING**

Revenues and expenditures on the "Statement of Operations and Continuity" are reported on the accrual basis of accounting, which recognizes revenues as they become available and measurable and expenditures as they are incurred and measurable as a result of the receipts of goods and services and the creation of a legal obligation to pay.

##### **(i) Revenue recognition**

Investment income is recognized when earned based upon the terms of the investments.

Donations are recognized when received.

Restricted contributions are recognized when received as revenue of the appropriate trust.

##### **(ii) Use of estimates and measurement uncertainty**

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the period. Such estimates include amortization of tangible capital assets, actuarial valuation of post-employment benefits, and accrued accounts payable. Actual results could differ from these estimates.

##### **(iii) Investments**

Investments are recorded at the lower of cost and market value.

#### **2. ONTARIO HOME RENEWAL PROGRAM**

The Ontario Home Renewal Program was established by the Ontario Ministry of Housing in 1973 to provide grants for municipalities to make loans to assist owner occupants to repair, rehabilitate and improve their homes to local property standards. Individual loans were limited to \$7,500 of which the maximum forgivable portion was \$4,000. The program is no longer in place.

Ontario Home Renewal Program loans receivable at December 31, 2019 comprise repayable loans of \$17,640 (2018-\$17,640). In the event of the sale or lease of the home or in the event of the homeowner ceasing to occupy the home, the balances of the repayable loan and the unearned forgivable loan immediately become due and payable by the homeowner.

#### **3. DUE FROM THE CITY OF TIMMINS**

The balance due from/to the City of Timmins is non-interest bearing and due on demand.

#### **4. INVESTMENTS**

The total for investments by trust funds of \$2,342,145 (2018-\$2,304,391) recorded on the "Statement of Financial Position" at cost, have a market value of \$2,529,161.

# **CORPORATION OF THE CITY OF TIMMINS**

## **TRUST FUNDS**

### **NOTES TO FINANCIAL STATEMENTS (CONT'D)**

**YEAR ENDED DECEMBER 31, 2019**

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#### **5. STATEMENT OF CASH FLOWS**

A statement of cash flows is not presented as the operating, investing and financing activities are readily apparent from the other financial statements.

#### **6. PRIOR PERIOD ADJUSTMENT**

During the year, the City determined that the residents contributions reported as revenue in the residents trust accounts home for the aged in the prior year was understated by \$19,611 and donations revenue in the F.E. Jokela Bequest to Home for the Aged in the prior year was understated by \$57,519. The retroactive application of the correction of these errors resulted in the following:

a) 2018 fiscal year

- an increase in cash of \$40,105
- an increase in due to Revenue Fund of \$40,105
- an increase in fund balances of \$40,105
- an increase in residents contributions of \$40,105
- an increase in donations of \$40,105

**DOWNTOWN TIMMINS BUSINESS IMPROVEMENT AREA INC.**

**FINANCIAL STATEMENTS**

**YEARS ENDED DECEMBER 31, 2019 & 2018**



**DOWNTOWN TIMMINS BUSINESS IMPROVEMENT AREA INC.**

**INDEX TO FINANCIAL STATEMENTS**

**YEARS ENDED DECEMBER 31**

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MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

INDEPENDENT AUDITOR'S REPORT

STATEMENTS

- 1 Statement of Financial Position
- 2 Statement of Operations and Accumulated Surplus
- 3 Statement of Change in Net Financial Assets
- 4 Statement of Cash Flows

NOTES TO FINANCIAL STATEMENTS

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## **MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING**

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The accompanying financial statements of the Downtown Timmins Business Improvement Area Inc. are the responsibility of management and have been approved by the Board of Directors.

The financial statements have been prepared by management in accordance with Canadian public sector accounting standards prescribed for governments as recommended by the Public Sector Accounting Board of CPA Canada and as such include amounts that are the best estimates and judgments of management.

Management is responsible for the integrity and objectivity of these statements and for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

The Board is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and is ultimately responsible for reviewing and approving the financial statements.

The Board meets periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the financial statements and the external auditor's report.

The external auditors, MNP LLP, conduct an independent examination, in accordance with Canadian generally accepted auditing standards, and express their opinion on the financial statements. The external auditors have full and free access to financial management of Downtown Timmins Business Improvement Area Inc. and meet when required.

On behalf of Downtown Timmins Business Improvement Area Inc.:

April 29, 2020



**E-SIGNED by Noella Rinaldo**

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Noella Rinaldo, Executive Director

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## INDEPENDENT AUDITOR'S REPORT

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To the Members of Council and the Board of the Downtown Timmins Business Improvement Area Inc.:

### **Qualified Opinion**

We have audited the financial statements of the Downtown Timmins Business Improvement Area Inc. (the "Organization"), which comprise the statement of financial position as at December 31, 2019, the statements of operations and accumulated surplus, change in net financial assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effect of the matter described in the Basis of Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at December 31, 2019 and the results of its operations, changes in net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### **Basis for Qualified Opinion**

In common with many non-profit organizations, the Organization derives revenue from ticket sales, donations and activities, the completeness of which is not susceptible of satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the Organization and we were not able to determine whether any adjustments might be necessary to the above revenue, annual surplus, and cash flows from operations for the years ended December 31, 2019 and December 31, 2018 and assets and surplus as at December 31, 2019 and December 31, 2018. The audit opinion on the financial statements for the year ended December 31, 2018 was qualified accordingly because of the possible effects of the limitation in scope.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Organization in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

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

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of 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 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 Organization'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 Organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Timmins, Ontario  
April 29, 2020

*MNP LLP*

Chartered Professional Accountants  
Licensed Public Accountants

**MNP**  
LLP

STATEMENT 1

**DOWNTOWN TIMMINS BUSINESS IMPROVEMENT AREA INC.**

**STATEMENT OF FINANCIAL POSITION**

**AS AT DECEMBER 31**

	<b>2019</b>	<b>2018</b>
<b>FINANCIAL ASSETS</b>		
Cash	\$ 81,824	\$ 55,604
Investment (Note 2)	5,175	-
Accounts receivable	18,266	23,169
<b>TOTAL FINANCIAL ASSETS</b>	<b>105,265</b>	<b>78,773</b>
<b>LIABILITIES</b>		
Accounts payable and accrued liabilities	25,875	15,409
<b>TOTAL LIABILITIES</b>	<b>25,875</b>	<b>15,409</b>
<b>NET FINANCIAL ASSETS</b>	<b>79,390</b>	<b>63,364</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets (Note 3)	11,907	14,621
Prepaid expenses	3,750	3,562
	<b>15,657</b>	<b>18,183</b>
<b>ACCUMULATED SURPLUS (Note 6)</b>	<b>\$ 95,047</b>	<b>\$ 81,547</b>

Approved by:

E-SIGNED by Jamie Roach

Director

E-SIGNED by Donna Dorrington

Director

See accompanying notes.

## DOWNTOWN TIMMINS BUSINESS IMPROVEMENT AREA INC.

## STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS

YEARS ENDED DECEMBER 31

	2019 Budget	2019 Actual	2018 Actual
<b>REVENUES</b>			
Tax levy (Note 4, 8)	\$ 227,000	\$ 227,021	\$ 220,000
Fundraising	5,700	17,729	34,024
Grants and subsidies	31,500	64,146	45,755
Membership dues	1,500	2,050	-
Other	800	508	770
Voucher administrative fees	-	-	269
<b>TOTAL REVENUES</b>	<b>266,500</b>	<b>311,454</b>	<b>300,818</b>
<b>EXPENSES</b>			
Advertising	12,300	10,075	17,457
Amortization	9,014	9,014	11,082
Office cost	38,300	37,396	34,389
Other expenses	29,000	20,178	6,135
Programs	22,890	19,576	20,117
Promotions	20,000	27,636	44,138
Tax levy written off (Note 4)	5,000	5,000	4,868
Wages and benefits	139,010	169,079	160,560
<b>TOTAL EXPENSES</b>	<b>275,514</b>	<b>297,954</b>	<b>298,746</b>
<b>ANNUAL SURPLUS (DEFICIT)</b>	<b>(9,014)</b>	<b>13,500</b>	<b>2,072</b>
<b>ACCUMULATED SURPLUS, BEGINNING OF YEAR</b>	<b>81,547</b>	<b>81,547</b>	<b>79,475</b>
<b>ACCUMULATED SURPLUS, END OF YEAR (Note 6)</b>	<b>\$ 72,533</b>	<b>\$ 95,047</b>	<b>\$ 81,547</b>

## DOWNTOWN TIMMINS BUSINESS IMPROVEMENT AREA INC.

## STATEMENT OF CHANGE IN NET FINANCIAL ASSETS

YEARS ENDED DECEMBER 31

	2019 Budget	2019 Actual	2018 Actual
<b>ANNUAL SURPLUS</b>	\$ (9,014)	\$ 13,500	\$ 2,072
Acquisition of tangible capital assets	-	(6,300)	(4,409)
Amortization of tangible capital assets	9,014	9,014	11,082
Decrease in prepaid expenses	-	(188)	2,162
	9,014	2,526	8,835
<b>CHANGE IN NET FINANCIAL ASSETS</b>	-	16,026	10,907
<b>NET FINANCIAL ASSETS, BEGINNING OF YEAR</b>	63,364	63,364	52,457
<b>NET FINANCIAL ASSETS, END OF YEAR</b>	\$ 63,364	\$ 79,390	\$ 63,364

## DOWNTOWN TIMMINS BUSINESS IMPROVEMENT AREA INC.

## STATEMENT OF CASH FLOWS

YEARS ENDED DECEMBER 31

	2019	2018
<b>OPERATING ACTIVITIES</b>		
ANNUAL SURPLUS	\$ 13,500	\$ 2,072
ITEMS NOT AFFECTING CASH		
Amortization	9,014	11,082
CHANGE IN NON-CASH WORKING CAPITAL:		
(Increase) decrease in accounts receivable	4,903	(15,846)
(Increase) decrease in prepaid expenses	(188)	2,162
(Decrease) increase in accounts payable and accrued liabilities	10,466	(3,123)
<b>CASH PROVIDED (USED IN) BY OPERATING ACTIVITIES</b>	<b>37,695</b>	<b>(3,653)</b>
<b>CAPITAL TRANSACTIONS</b>		
Purchase of tangible capital assets	(6,300)	(4,409)
<b>CASH USED IN CAPITAL TRANSACTIONS</b>	<b>(6,300)</b>	<b>(4,409)</b>
CHANGE IN CASH	31,395	(8,062)
CASH, beginning of year	55,604	63,666
<b>CASH, end of year</b>	<b>\$ 86,999</b>	<b>\$ 55,604</b>
<b>CASH AND CASH EQUIVALENTS CONSISTS OF:</b>		
Cash in bank	\$ 81,824	\$ 55,604
Investment	5,175	-
	<b>\$ 86,999</b>	<b>\$ 55,604</b>



# DOWNTOWN TIMMINS BUSINESS IMPROVEMENT AREA INC.

## NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2019 & 2018

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### NATURE OF OPERATIONS

The Downtown Timmins Business Improvement Area Inc. (the "Organization") was established by the City of Timmins By-Law No. 1978-1145. The Organization, incorporated without share capital, operates as a non-profit organization and is dedicated to promoting an economically strong, safe, attractive and exciting downtown area.

#### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements are the representation of management, prepared in accordance with Canadian public sector accounting standards for local governments as recommended by the Public Sector Accounting Board (PSAB) of CPA Canada and include the following significant accounting policies:

##### (a) REPORTING ENTITY

The financial statements reflect the assets, liabilities, revenues, expenses and net assets of the reporting entity. The reporting entity is comprised of all organizations and committees accountable for the administration of their financial affairs and resources to the Organization and which are owned or controlled by the Organization.

##### (b) REVENUE RECOGNITION

The Organization follows the deferral method of accounting for tax levy, memberships and grant and subsidies revenue which are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Fundraising and other revenues are recorded as earned.

##### (c) ACCRUAL ACCOUNTING

The financial statements of Organization have been prepared using the accrual basis of accounting.

##### (d) CASH AND CASH EQUIVALENTS

Cash and cash equivalents include balances with banks and short-term investments with maturities of twelve months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

##### (e) INVESTMENT

Investment consists of a guaranteed investment certificate recorded at fair value.

##### (f) TANGIBLE CAPITAL ASSETS

Tangible capital assets are initially recorded at cost based on historical cost accounting records for tangible capital assets. Tangible capital assets are amortized annually using the straight line method at rates intended to amortize the cost of the assets over their estimated useful lives:

Computer	5 years
Leasehold improvements	5 years
Office equipment	5 years
Signs and wreaths	5 years
Urban Park equipment	5 years

##### (g) LONG-LIVED ASSETS

Long-lived assets consist of tangible capital assets. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies.

The Organization performs impairment testing on long-lived assets held for use whenever events or changes in circumstances indicate that the carrying amount of an asset, or group of assets, may not be recoverable. The carrying amount of a long-lived asset is not recoverable if the carrying amount exceeds the sum of the undiscounted future cash flows from its use and disposal. Impairment is measured as the amount by which the asset's carrying amount exceeds its fair value. Fair value is measured using prices for similar items. Any impairment is included in surplus for the year.

**DOWNTOWN TIMMINS BUSINESS IMPROVEMENT AREA INC.**

**NOTES TO FINANCIAL STATEMENTS (CONT'D)**

**YEARS ENDED DECEMBER 31, 2019 & 2018**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**(h) CONTRIBUTED SERVICES**

Contributions of services are recognized both as contributions and expenses in the statement of operations when a fair value can be reasonably estimated and when the services are used in the normal course of the Organization's operations and would otherwise have been purchased. Volunteers contribute to assist the Organization in carrying out its activities. Given the difficulty in determining the fair value of the hours, these items are not recognized in the financial statements.

**(i) MEASUREMENT UNCERTAINTY (USE OF ESTIMATES)**

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where necessary. Amortization is based on the estimated useful lives of tangible capital assets. Accounts payable and accruals are estimated based on historical charges for unbilled goods and services at year end.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in the annual deficit in the periods in which they become known.

**(j) FUND ACCOUNTING**

Revenues and expenses relating to Organization administrative activities are reported in the general operating fund. The capital fund has been set up to recognize the cost and amortization of tangible capital assets purchased. Reserves for working capital, as approved by the Organization, are amounts set aside for future operating purposes.

**(k) ASSET CLASSIFICATION**

Assets are classified as either financial or non-financial. Financial assets are assets that could be used to discharge existing liabilities or finance future operations. Non-financial assets are acquired, constructed or developed assets that do not normally provide resources to discharge existing liabilities but are employed to deliver services, may be consumed in normal operations and are not for resale in the normal course of operations. Non-financial assets include tangible capital assets and prepaid expenses.

**(l) RESERVES AND RESERVE FUND**

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

**2. INVESTMENT**

The investment represents a Guaranteed Investment Certificate with a rate of return of 2.22% maturing in April 2020.

**DOWNTOWN TIMMINS BUSINESS IMPROVEMENT AREA INC.**

**NOTES TO FINANCIAL STATEMENTS (CONT'D)**

**YEARS ENDED DECEMBER 31, 2019 & 2018**

**3. TANGIBLE CAPITAL ASSETS**

						<b>Totals</b>	
	Computer	Leasehold Improvements	Office Equipment	Signs and wreaths	Urban Park Equipment	<b>2019</b>	2018
<b>Cost</b>							
Opening costs	\$ 4,916	\$ 3,199	\$ 26,109	\$ 32,616	\$ 37,769	<b>\$ 104,609</b>	\$ 100,200
Additions during the year	-	-	4,574	1,020	706	<b>6,300</b>	4,409
Closing costs	4,916	3,199	30,683	33,636	38,475	<b>110,909</b>	104,609
<b>Accumulated Amortization</b>							
Opening accum'd amortization	4,015	1,920	20,026	30,620	33,407	<b>89,988</b>	78,906
Amortization	778	640	3,705	2,051	1,840	<b>9,014</b>	11,082
Closing accum'd amortization	4,793	2,560	23,731	32,671	35,247	<b>99,002</b>	89,988
<b>Net Book Value of Tangible Capital Assets</b>	<b>\$ 123</b>	<b>\$ 639</b>	<b>\$ 6,952</b>	<b>\$ 965</b>	<b>\$ 3,228</b>	<b>\$ 11,907</b>	<b>\$ 14,621</b>

# DOWNTOWN TIMMINS BUSINESS IMPROVEMENT AREA INC.

## NOTES TO FINANCIAL STATEMENTS (CONT'D)

YEARS ENDED DECEMBER 31, 2019 & 2018

### 4. TAX LEVY AND TAX LEVY WRITTEN OFF

The Organization requisitions the City of Timmins annually for the amount of the levy. The City calculates the percentage required to raise the levy using the assessed value of property in the Improvement Area. The levy appears on the members' or members' landlords' property tax bills.

Tax levy written off results from reductions in assessments as a result of appeals by property owners. The difference between the original levy and the revised levy as a result of a successful appeal causes a write off. In years with excessive write offs, the Organization has negotiated its share with the City of Timmins.

### 5. FINANCIAL INSTRUMENTS

The Organization as part of its operations carries a number of financial instruments. It is management's opinion that the Organization is not exposed to significant interest, currency or credit risks arising from these financial instruments.

### 6. ACCUMULATED SURPLUS

Accumulated surplus consists of individual fund surplus and reserves as follows:

	2019	2018
<b>SURPLUS</b>		
Invested in tangible capital assets	\$ 11,907	\$ 14,621
General	70,878	54,664
<b>Total surplus</b>	<b>82,785</b>	69,285
<b>RESERVES</b>		
Working capital	10,000	10,000
Purchase of tangible capital assets	2,262	2,262
<b>Total reserves</b>	<b>12,262</b>	12,262
<b>ACCUMULATED SURPLUS</b>	<b>\$ 95,047</b>	\$ 81,547

### 7. BUDGET INFORMATION

The Budget adopted by the Board of Directors on April 15, 2019 was not prepared on a basis consistent with that used to report actual results (Public Sector Accounting Standards). The budget was prepared on a modified accrual basis while Public Sector Accounting Standards require full accrual basis. The budget figures anticipated use of surpluses accumulated in previous years to reduce current year expenditures in excess of current year revenues is \$nil. In addition, the budget expensed all tangible capital expenditures rather than including amortization expense. As a result, the budget figures presented in the statements of financial operations and changes in net financial assets represent the Budget adopted by the Board of Directors on April 15, 2019 with adjustments as follows:

	2019
Budget surplus for the year	\$ -
Less:	
Amortization	9,014
<b>Budget deficit per statement of financial operations</b>	<b>\$ (9,014)</b>

# **DOWNTOWN TIMMINS BUSINESS IMPROVEMENT AREA INC.**

## **NOTES TO FINANCIAL STATEMENTS (CONT'D)**

**YEARS ENDED DECEMBER 31, 2019 & 2018**

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### **8. RELATED PARTIES**

The Organization and the Corporation of the City of Timmins are related parties due to the fact that the majority of revenue is derived from the Corporation of the City of Timmins. During the year, the Organization received levies in the amount of \$227,021 (2018 - \$220,000) from the Corporation of the City of Timmins. The transactions were recorded at the fair value at the date of contribution, which was determined based on actual amounts collected net of amounts written off, as disclosed in Note 4.

### **9. ECONOMIC DEPENDENCE**

Over 73% (2018 - 73%) of the Organization's revenue is received from the Corporation of the City of Timmins. The continuation of this Organization is dependent on this funding.

### **10. CONSOLIDATION**

The figures contained in these financial statements are consolidated into the operations and statements of the Corporation of the City of Timmins.

### **11. SUBSEQUENT EVENTS**

Subsequent to year-end, there was a global outbreak of COVID-19 (coronavirus), which has had a significant impact on businesses through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders. At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the Organization as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus. While the extent of the impact is unknown, we anticipate this outbreak may cause reduced demand for services, increased government regulation and inability to host community events, all of which may negatively impact the Organization's operations and financial condition.

**TIMMINS ECONOMIC DEVELOPMENT CORPORATION**

**FINANCIAL STATEMENTS**

**YEAR ENDED DECEMBER 31, 2019**

# **TIMMINS ECONOMIC DEVELOPMENT CORPORATION**

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**December 31, 2019**

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## MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

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To the Directors of Timmins Economic Development Corporation

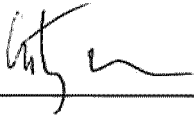
Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards and ensuring that all information in the annual report is consistent with the statements. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

The Board of Directors is composed primarily of Directors who are neither management nor employees of the Organization. The Board is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the financial information included in the annual report. The Board fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management, internal auditors, and external auditors. The Board is also responsible for recommending the appointment of the Organization's external auditors.

MNP LLP is appointed by the board to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Board and management to discuss their audit findings.

Timmins Economic Development Corporation



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Christy Marinig, CEO



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## INDEPENDENT AUDITOR'S REPORT

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To the Directors of Timmins Economic Development Corporation

### Opinion

We have audited the financial statements of Timmins Economic Development Corporation, which comprise the statement of financial position as at December 31, 2019, and the statements of operations, change in net financial assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Timmins Economic Development Corporation as at December 31, 2019, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Timmins Economic Development Corporation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Responsibilities of Management for the Financial Statements

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

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

Those charged with governance are responsible for overseeing the Timmins Economic Development Corporation's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of 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 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 Timmins Economic Development Corporation'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 Timmins Economic Development Corporation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Timmins Economic Development Corporation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Timmins, Ontario  
July 21, 2020

*MNP LLP*

MNP LLP  
Chartered Professional Accountants  
Licensed Public Accountants

**MNP**  
LLP

**TIMMINS ECONOMIC DEVELOPMENT CORPORATION**

**STATEMENT OF FINANCIAL POSITION**

**AS AT DECEMBER 31**

	2019	2018
<b>FINANCIAL ASSETS</b>		
Due from the City of Timmins	\$ 590,564	\$ 348,849
Accounts receivable	48,930	85,751
<b>TOTAL FINANCIAL ASSETS</b>	<b>639,494</b>	<b>434,600</b>
<b>LIABILITIES</b>		
Accounts payable and accrued liabilities	68,284	10,248
Deferred revenue	202,550	161,853
<b>TOTAL LIABILITIES</b>	<b>270,834</b>	<b>172,101</b>
<b>NET FINANCIAL ASSETS</b>	<b>368,660</b>	<b>262,499</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets (Schedule A)	265,303	276,295
<b>ACCUMULATED SURPLUS (Note 7)</b>	<b>\$ 633,963</b>	<b>\$ 538,794</b>

Approved by:

  
Director

See accompanying notes.

  
Director

## TIMMINS ECONOMIC DEVELOPMENT CORPORATION

## STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS

YEARS ENDED DECEMBER 31

	BUDGET	2019	2018
<b>REVENUES</b>			
GRANTS			
City of Timmins	\$ 1,317,868	\$ 1,258,018	\$ 1,240,350
Province of Ontario	155,000	174,728	249,988
Government of Canada	236,500	226,583	150,017
	1,709,368	1,659,329	1,640,355
OTHER			
Management services and workshops	13,500	10,043	11,300
Miscellaneous	8,000	30,921	84,849
	21,500	40,964	96,149
<b>TOTAL REVENUES</b>	<b>1,730,868</b>	<b>1,700,293</b>	<b>1,736,504</b>
<b>EXPENDITURES</b>			
Administration	384,968	383,741	418,282
Amortization	12,939	10,991	12,939
Promotion and advertising	66,200	92,725	75,283
Receptions	12,500	6,206	12,697
Salaries and employee benefits	1,262,700	1,111,461	1,113,794
<b>TOTAL EXPENDITURES</b>	<b>1,739,307</b>	<b>1,605,124</b>	<b>1,632,995</b>
<b>ANNUAL SURPLUS (DEFICIT)</b>	<b>(8,439)</b>	<b>95,169</b>	<b>103,509</b>
<b>ACCUMULATED SURPLUS, BEGINNING OF YEAR</b>	<b>-</b>	<b>538,794</b>	<b>435,285</b>
<b>ACCUMULATED SURPLUS, END OF YEAR</b>	<b>\$ (8,439)</b>	<b>\$ 633,963</b>	<b>\$ 538,794</b>

See accompanying notes.

## TIMMINS ECONOMIC DEVELOPMENT CORPORATION

## STATEMENT OF CHANGE IN NET FINANCIAL ASSETS

YEARS ENDED DECEMBER 31

	2019		2018	
<b>ANNUAL SURPLUS (DEFICIT)</b>	\$	(8,439)	\$	95,169
Amortization of tangible capital assets		10,992		10,992
<b>CHANGE IN NET FINANCIAL ASSETS</b>		2,553		106,161
<b>NET FINANCIAL ASSETS, BEGINNING OF YEAR</b>		262,499		262,499
<b>NET FINANCIAL ASSETS, END OF YEAR</b>	\$	265,052	\$	368,660
			\$	262,499

See accompanying notes.

## TIMMINS ECONOMIC DEVELOPMENT CORPORATION

## STATEMENT OF CASH FLOWS

YEARS ENDED DECEMBER 31

	2019	2018
<b>OPERATING ACTIVITIES</b>		
Annual surplus	\$ 95,169	\$ 103,509
Items not affecting cash:		
Amortization of tangible capital assets	10,991	12,939
	<b>106,160</b>	116,448
Change in non-cash working capital:		
Decrease in accounts receivable	36,821	59,952
Decrease (increase) in due from City of Timmins	(241,715)	(217,589)
Increase (decrease) in accounts payable	58,037	(15,058)
Increase (decrease) in deferred revenue	40,697	56,247
	<b>(106,160)</b>	(116,448)
CHANGE IN CASH	-	-
CASH, beginning of year	-	-
CASH, end of year	\$ -	\$ -

See accompanying notes.

# TIMMINS ECONOMIC DEVELOPMENT CORPORATION

## NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2019

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### 1. NATURE OF OPERATIONS

Timmins Economic Development Corporation (TEDC) was established by letters patent dated June 17, 1983. TEDC is a division of the Corporation of the City of Timmins. TEDC promotes economic development initiatives for the municipality and acts as an agent in the attraction, development and sustenance of businesses, which contribute to the economic, social and general well being of the community.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the TEDC are prepared by management in accordance with Canadian generally accepted accounting principles for local governments as recommended by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada. Significant aspects of the accounting policies adopted by the corporation are as follows:

#### (a) BASIS OF ACCOUNTING

(i) Sources of financing and expenditures are reported on the accrual basis of accounting.

(ii) The accrual basis of accounting recognizes revenues as they become available and measurable; expenditures 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.

#### (b) NON-FINANCIAL ASSETS

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

#### (c) TANGIBLE CAPITAL ASSETS

Tangible capital assets are recorded at cost, which includes all amounts 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 the estimated useful lives as follows:

Leasehold improvements	34 years
Machinery and equipment	10 - 20 years
Computer systems	5 - 10 years
Furniture, fixtures and appliances	5 - 10 years

#### (i) CONTRIBUTIONS OF TANGIBLE CAPITAL ASSETS

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

#### (ii) LEASES

Leases are classified as capital or operating leases. Leases which transfer substantially all of the benefits and risks incidental to ownership of property are accounted for as capital leases. All other leases are accounted for as operating leases and the related lease payments are charged to expenses as incurred.

# TIMMINS ECONOMIC DEVELOPMENT CORPORATION

## NOTES TO FINANCIAL STATEMENTS (CONT'D)

YEAR ENDED DECEMBER 31, 2019

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### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### (d) REVENUE RECOGNITION

Funding revenue is recognized as it becomes receivable under the terms of applicable funding agreements. Funding received under funding arrangements that relate to a subsequent fiscal period are reflected as deferred revenue on the balance sheet in the year of receipt.

Government transfers are transfers from governments that are not the result of an exchange transaction and are not expected to be repaid in the future. Government transfers are recognized as revenue in the financial statements in the period in which the events giving rise to the transfer occur providing the transfers are authorized, eligibility criteria are met, and reasonable estimates of the amount can be made.

Other revenues are recognized in the year that the events giving rise to the expenses occur and there is a legal or contractual obligation to pay.

#### (e) MEASUREMENT UNCERTAINTY (USE OF ESTIMATES)

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of capital assets. Accounts payable are based on historical accruals.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in excess of revenues and expenses in the periods in which they become known.

#### (f) DEFERRED REVENUE

Revenue received for which the related services have yet to be performed or expenses incurred are deferred and recorded as revenue in the year the related expenses are incurred or services performed, as this is the time the eligibility criteria have been met and the revenue is earned.

#### (g) FINANCIAL INSTRUMENTS

TEDC recognizes its financial instruments when it becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value, including financial assets and liabilities originated and issued in a related party transaction with management. Financial assets and liabilities originated and issued in all other related party transactions are initially measured at their carrying or exchange amount in accordance with Section 3840 Related Party Transactions

At initial recognition, the TEDC may irrevocably elect to subsequently measure any financial instrument at fair value.

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in the excess of revenues over expenses for the current period. Conversely, transaction costs and financing fees are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.



# TIMMINS ECONOMIC DEVELOPMENT CORPORATION

## NOTES TO FINANCIAL STATEMENTS (CONT'D)

YEAR ENDED DECEMBER 31, 2019

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### (i) LONG-LIVED ASSETS AND DISCONTINUED OPERATIONS

Long-lived assets consist of leasehold improvements and office equipment. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies.

When the TEDC determines that a long-lived asset no longer has any long-term service potential to the organization, the excess of its net carrying amount over any residual value is recognized as an expense in the statement of operations. Write-downs are not reversed.

### 3. CONSOLIDATION

The figures contained in these financial statements are consolidated into the operations and financial statements of the Corporation of the City of Timmins.

### 4. ECONOMIC DEPENDENCE

The continued operations of TEDC are dependent upon its ability to secure financing from the Federal, Provincial and Municipal governments.

### 5. PENSION AGREEMENTS

TEDC makes contributions to the Ontario Municipal Employees Retirement Fund (OMERS), which is a multi-employer plan on behalf of all permanent, full-time and qualifying part-time members. The plan is a defined benefit plan which specifies the amount of the retirement benefit to be received by the employees based on the length of service and rates of pay.

The amount contributed to OMERS for 2019 was \$90,651 for current service (2018 - \$88,902) and is included as an expenditure on the Statement of Operations.

### 6. BUDGET FIGURES

The corporation completes separate budget reviews for its operating and capital budgets each year. The approved operating budget for 2019 is reflected on the Statement of Operations. The budget established for the Capital Fund is based on a project-oriented basis, the costs of which may be carried out over one or more years. The budget adopted by the Board for 2019 was not prepared on a basis consistent with that used to report actual results (Public Sector Accounting Standards). The budget figures anticipated use of surpluses accumulated in previous years to reduce current year expenditures in excess of current year revenues is nil in the current year. In addition, the budget expensed all tangible capital expenditures rather than including amortization expense. As a result, the budget figures presented in the statements of operations and changes in net financial assets represent the budget adopted by the Board for 2019 with adjustments as follows:

		<b>2019</b>
Financial plan (budget) surplus for the year	\$	<b>2,553</b>
Less:		
Amortization		<b>(10,992)</b>
Budget deficit per statement of operations	\$	<b>(8,439)</b>

# TIMMINS ECONOMIC DEVELOPMENT CORPORATION

## NOTES TO FINANCIAL STATEMENTS (CONT'D)

YEAR ENDED DECEMBER 31, 2019

### 7. ACCUMULATED SURPLUS

Accumulated surplus consists of unrestricted amounts and equity in tangible capital assets as follows:

	2019	2018
Unrestricted surplus	\$ 368,660	\$ 262,499
Equity in tangible capital assets (Schedule A)	265,303	276,295
	<b>\$ 633,963</b>	<b>\$ 538,794</b>

### 8. FINANCIAL INSTRUMENTS

The corporation's financial instruments consist of accounts receivable, due from the City of Timmins and accounts payable. Unless otherwise noted, it is management's opinion that the corporation is not exposed to significant interest, currency, liquidity, market, other price or credit risks arising from these financial instruments. The fair value of these financial instruments approximate their carrying values.

### 9. SUBSEQUENT EVENTS

Subsequent to year-end, there was a global outbreak of COVID-19 (coronavirus), which has had a significant impact on businesses through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders. At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on TEDC as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus. While the extent of the impact is unknown, we anticipate this outbreak may cause reduced customer demand, supply chain disruptions, staff shortages, and increased government regulations, all of which may negatively impact the Corporation's business and financial condition.

## TIMMINS ECONOMIC DEVELOPMENT CORPORATION

## SCHEDULE OF TANGIBLE CAPITAL ASSETS

YEARS ENDED DECEMBER 31

	Leasehold improvements	Furniture, fixtures and appliances	Computer systems	Machinery and equipment	Totals	
					2019	2018
<b>COST:</b>						
BALANCE, BEGINNING OF YEAR	\$ 286,416	\$ 9,744	\$ 9,754	\$ 7,956	\$ 313,870	\$ 313,870
BALANCE, END OF YEAR	286,416	9,744	9,754	7,956	313,870	313,870
<b>ACCUMULATED AMORTIZATION:</b>						
BALANCE, BEGINNING OF YEAR	16,848	9,744	7,803	3,181	37,576	24,636
Amortization	8,424	-	975	1,592	10,991	12,939
BALANCE, END OF YEAR	25,272	9,744	8,778	4,773	48,567	37,575
<b>NET BOOK VALUE OF TANGIBLE CAPITAL ASSETS</b>	\$ 261,144	\$ -	\$ 976	\$ 3,183	\$ 265,303	\$ 276,295
2018 NET BOOK VALUE OF TANGIBLE CAPITAL ASSETS	\$ 269,568	\$ -	\$ 1,951	\$ 4,776	\$ -	\$ 276,295

**PORCUPINE HEALTH UNIT**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2019**

**PORCUPINE HEALTH UNIT**  
**INDEX TO FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2019**

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## MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

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Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards and ensuring that all information in the annual report is consistent with the statements. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

The Board of Directors is composed primarily of Directors who are neither management nor employees of the Organization. The Board is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the financial information included in the annual report. The Board fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management, and external auditors. The Board is also responsible for recommending the appointment of the Organization's external auditors.

MNP LLP is appointed by the Board to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Board and management to discuss their audit findings.



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Don West  
Chief Administrative Officer

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## INDEPENDENT AUDITOR'S REPORT

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To the Board of Health for the Porcupine Health Unit

### Opinion

We have audited the financial statements of Porcupine Health Unit (the "Health Unit"), which comprise the statement of financial position as at December 31, 2019, and the statements of operations and accumulated surplus, changes in net financial assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Health Unit as at December 31, 2019, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Health Unit in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of 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 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 Health Unit'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 Health Unit's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Health Unit to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Timmins, Ontario  
April 30, 2020

*MNP LLP*

Chartered Professional Accountants  
Licensed Public Accountants

**MNP**  
LLP



**PORCUPINE HEALTH UNIT**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31**

	2019	2018
<b>FINANCIAL ASSETS</b>		
Cash	\$ 2,983,430	\$ 2,665,464
Short-term investments (Note 2)	3,780,902	3,705,474
Accounts receivable	151,401	191,183
Prepays	243,867	67,300
	<b>7,159,600</b>	<b>6,629,421</b>
<b>FINANCIAL LIABILITIES</b>		
Accounts payable and accrued liabilities	760,142	836,667
Due to Province of Ontario	630,807	410,312
Separate program balances (Note 3)	861,023	923,300
Accrued employee benefit obligations (Note 4)	1,032,575	955,298
	<b>3,284,547</b>	<b>3,125,577</b>
<b>NET FINANCIAL ASSETS</b>	<b>3,875,053</b>	<b>3,503,844</b>
CONTINGENCIES (Note 7)		
<b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets (Note 5)	472,997	497,191
<b>ACCUMULATED SURPLUS (Note 6)</b>	<b>\$ 4,348,050</b>	<b>\$ 4,001,035</b>

Approved on behalf of the Board:

Chair

Vice-Chair

See accompanying notes.

## PORCUPINE HEALTH UNIT

## STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS

YEAR ENDED DECEMBER 31

	2019 BUDGET	2019 ACTUAL	2018 ACTUAL
<b>REVENUE (Schedule A)</b>			
Provincial grants	\$ 12,270,167	\$ 11,708,694	\$ 11,554,239
Municipal per capita revenue (Schedule B)	2,457,036	2,457,036	2,384,279
Sudbury Hospital genetics program	330,000	306,620	329,259
Federal grants	191,910	174,787	191,910
North East Local Health Integration Network	100,000	92,666	100,000
Other	260,000	435,607	376,928
	15,609,113	15,175,410	14,936,615
<b>EXPENDITURES (Schedule A)</b>			
General	9,765,138	8,961,216	8,638,141
Land Control	108,348	74,135	73,905
Preschool Speech and Language Initiative	797,526	782,473	757,349
Genetics	339,088	358,214	329,248
Stay on Your Feet	100,000	97,777	91,335
Chief Nursing Officer	-	-	121,244
Healthy Smiles	546,800	541,526	528,455
Unorganized Territories	849,254	849,253	855,159
Infection Control	222,300	218,714	222,279
Seniors Dental Care	452,300	56,867	-
Healthy Babies/Healthy Children	1,018,056	986,504	992,732
Children's Oral Health Initiative Program	80,000	57,542	60,305
Canada Prenatal Nutrition	111,910	104,551	97,960
Vector Borne Disease	-	-	122,649
Smoke Free Ontario	371,500	371,438	371,341
Small Drinking Water Systems	-	-	24,620
Diabetes Program	200,000	183,501	191,006
Priority Population Nurse	-	-	178,702
Fruit and Vegetable Pilot Program	194,500	178,509	190,169
Nursing Initiatives Program	392,100	390,663	89,200
Harm Reduction	150,000	129,639	149,779
Indigenous Communities Diabetes	94,500	94,500	70,875
AIDS Bureau Funding Program	125,000	130,948	25,974
Indigenous Communities Partnerships	165,000	5,828	34,438
	16,083,320	14,573,798	14,216,865
<b>ANNUAL SURPLUS (DEFICIT), before undernoted</b>	\$ (474,207)	601,612	719,750
In year revenue deferred to subsequent period		(254,592)	(293,041)
<b>ANNUAL SURPLUS (DEFICIT)</b>	<b>(474,207)</b>	<b>347,020</b>	<b>426,709</b>
<b>ACCUMULATED SURPLUS, beginning of the year</b>		<b>4,001,035</b>	<b>3,574,323</b>
Adjustment of prior period grants		(5)	3
<b>ACCUMULATED SURPLUS, end of the year (Note 7)</b>		<b>\$ 4,348,050</b>	<b>\$ 4,001,035</b>

See accompanying notes.

## PORCUPINE HEALTH UNIT

## STATEMENT OF CHANGES IN NET FINANCIAL ASSETS

YEAR ENDED DECEMBER 31

	2019 BUDGET	2019 ACTUAL	2018 ACTUAL
<b>ANNUAL SURPLUS (DEFICIT)</b>	\$ (474,207)	\$ 347,020	\$ 426,709
Acquisition of tangible capital assets	-	(91,125)	(199,854)
Amortization of tangible capital assets	115,319	115,319	113,327
Settlement of prior period grants	-	(5)	3
	115,319	24,189	(86,524)
CHANGE IN NET FINANCIAL ASSETS	(358,888)	371,209	340,185
NET FINANCIAL ASSETS, beginning of the year	3,503,844	3,503,844	3,163,659
<b>NET FINANCIAL ASSETS, end of year</b>	\$ 3,144,956	\$ 3,875,053	\$ 3,503,844

See accompanying notes.

## PORCUPINE HEALTH UNIT

## STATEMENT OF CASH FLOWS

YEAR ENDED DECEMBER 31

	2019	2018
<b>CASH PROVIDED BY (USED FOR) THE FOLLOWING ACTIVITIES</b>		
<b>OPERATING ACTIVITIES</b>		
ANNUAL SURPLUS	\$ 347,020	\$ 426,709
ITEMS NOT AFFECTING CASH:		
Amortization	115,319	113,327
Settlement of prior period grants	(5)	3
Interest accrual	(75,428)	(68,185)
	<b>386,906</b>	<b>471,854</b>
<b>Changes in working capital accounts:</b>		
Accounts receivable	39,782	(12,420)
Prepays	(176,567)	(10,100)
Accounts payable and accrued liabilities	(76,525)	219,891
Due to Province of Ontario	220,495	365,932
Separate program balances	(62,277)	76,034
Accrued employee benefit obligations	77,277	14,142
	<b>409,091</b>	<b>1,125,333</b>
<b>CASH PROVIDED BY OPERATING ACTIVITIES</b>		
<b>CAPITAL ACTIVITIES</b>		
Acquisition of tangible capital assets	(91,125)	(199,854)
	<b>(91,125)</b>	<b>(199,854)</b>
<b>CASH USE IN CAPITAL ACTIVITIES</b>		
INCREASE IN CASH RESOURCES	317,966	925,479
CASH RESOURCES, beginning of year	2,665,464	1,739,985
CASH RESOURCES, end of year	\$ 2,983,430	\$ 2,665,464

See accompanying notes.

# **PORCUPINE HEALTH UNIT**

## **NOTES TO FINANCIAL STATEMENTS**

**YEAR ENDED DECEMBER 31, 2019**

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### **NATURE OF OPERATIONS**

The Porcupine Health Unit offers public health services through a variety of programs to the municipalities listed on Schedule B and the area's Unorganized Territories as specified in the Health Protection and Promotion Act.

#### **1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

These financial statements are the representations of management, prepared in accordance with Canadian public sector accounting standards and including the following significant accounting policies:

##### **(a) REPORTING ENTITY**

The financial statements reflect the assets, liabilities, revenues, expenditures and accumulated surplus of the reporting entity. The reporting entity is comprised of all organizations and committees accountable for the administration of their financial affairs and resources to the Health Unit and which are owned or controlled by the Health Unit.

The Board of Health for the Porcupine Health Unit Building Trust administered by the Health Unit is not included in the financial statements but are reported separately on The Board of Health for the Porcupine Health Unit Building Trust financial statements.

##### **(b) REVENUE RECOGNITION**

The Health Unit utilizes the accrual basis of accounting. Operating grants from all levels of government are recorded as revenue in the period to which they relate. Grants approved but not received at the end of an accounting period are accrued. Where a portion of a grant relates to a future period, it is deferred and recognized in that subsequent period. These financial statements reflect agreed arrangements with respect to the year ended December 31, 2019. Other revenues are recognized as they become available and are measurable. Expenditures 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) SHORT-TERM INVESTMENTS**

Short-term investments are carried at cost.

##### **(d) TANGIBLE CAPITAL ASSETS**

Tangible capital assets are stated at cost less amortization. Tangible capital assets are amortized over their estimated useful lives at the following straight line methods:

Automobiles	5 years
Clinical equipment	10 years
Leasehold improvements	10 years
Office equipment	10 years

##### **(e) MEASUREMENT UNCERTAINTY (USE OF ESTIMATES)**

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the period. Such estimates include amortization of tangible capital assets, actuarial valuation of post-employment benefits, accrued liabilities and deferred revenue.

Accounts receivable and funding receivable are stated after evaluation as to their collectibility and an appropriate allowance for doubtful accounts is provided where necessarily. Amortization is based on the estimated useful lives of equipment. Accounts payable and accrued liabilities are estimated based on historical charge for unbilled goods and services at year end.

# **PORCUPINE HEALTH UNIT**

## **NOTES TO FINANCIAL STATEMENTS (CONT'D)**

**YEAR ENDED DECEMBER 31, 2019**

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### **1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

#### **(e) MEASUREMENT UNCERTAINTY (USE OF ESTIMATES) (CONT'D)**

Tangible capital assets are stated at historical cost less accumulated amortization using amortization rates based on the estimated useful lives of the tangible capital asset.

Deferred contributions are estimated based on managements review of revenue received but unspent at year end.

These estimates are reviewed periodically and, as adjustments become necessary they are reported in annual surplus (deficit) in the year in which they become known.

#### **(f) RETIREMENT AND OTHER EMPLOYEE FUTURE BENEFITS**

The Health Unit accrues its obligations under employment benefit plans as the employees render the services necessary to earn employee future benefits. The cost of retirement benefits earned by employees is actuarially determined using the projected benefit method pro-rated on service and management's best estimate of expected plan performance, salary escalation, retirement ages and expected health care costs. Actuarial valuations, where necessary for accounting purposes, are performed triennially. The discount rate used to determine the accrued benefit obligation was the expected cost of long term debt. Unamortized actuarial gains or losses are amortized on a straight-line basis over the expected average remaining service life of the employee group.

#### **(g) PROGRAM OPERATIONS**

The cost of General program operations of the Health Unit are primarily funded 25% from the member municipalities and 75% from the Province of Ontario. The municipalities' share is contributed by a per capita levy (\$39.97 in 2019 and \$36.91 in 2018). Excess of revenue over expenditures after adjustment of the Province's accounts is credited to the accumulated surplus of the Health Unit.

The cost of all other programs, except for the Land Control Program which is funded on a fee for service basis, the Vector Borne Disease Program, and the Small Drinking Water Systems which are cost shared, are funded by various levels of government or other organizations without cost sharing by the participating municipalities. The balances of these programs are refundable to/receivable from the respective funding body upon settlement.

#### **(h) ASSETS CLASSIFICATION**

Assets are classified as either financial or non-financial. Financial assets are assets that could be used to discharge existing liabilities or finance future operations. Non-financial assets are acquired, constructed or developed assets that do not normally provide resources to discharge existing liabilities but are employed to deliver government services, may be consumed in normal operations and are not for resale in the normal course of operations. Non-financial assets include tangible capital assets.

#### **(i) CASH AND CASH EQUIVALENTS**

Cash includes cash and cash equivalents. Cash equivalents are investments in guaranteed investment certificates and are valued at cost plus accrued interest. The carrying amounts approximate fair value because they have maturities at the date of purchase of less than ninety days.

#### **(j) LONG-LIVE ASSETS AND DISCONTINUED OPERATIONS**

Long-lived assets consist of tangible capital assets. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies.

When the Organization determines that a long-lived asset no longer has any long-term service potential to the organization, the excess of its net carrying amount over any residual value is recognized as an expense in the statement of operations. Write-downs are not reversed.

# PORCUPINE HEALTH UNIT

## NOTES TO FINANCIAL STATEMENTS (CONT'D)

YEAR ENDED DECEMBER 31, 2019

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### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### (k) NET FINANCIAL ASSET (NET DEBT)

The Health Unit's financial statements are presented so as to highlight net financial assets as the measurement of financial position. The net financial assets of the Health Unit is determined by its financial assets less its liabilities. Net financial assets combined with non-financial assets comprise a second indicator of financial position, accumulated surplus.

#### (l) Leases

A lease that transfers substantially all of the benefits and risks of ownership is classified as a capital lease. At the inception of a capital lease, an asset and a payment obligation is recorded at the present value of the minimum lease payments. Assets under capital leases are amortized on the straight-line basis, over their estimated useful lives. All other leases are accounted for as operating leases and rental payments are expensed as incurred.

### 2. SHORT TERM INVESTMENTS

Short term investments represent investments in Guaranteed Investment Certificates with rates of return between 1.67% and 2.80% and maturing in 2020.

### 3. SEPARATE PROGRAM BALANCES

Separate program balances represent the accumulated program surplus which includes unexpended funding or program deficits for certain programs that continue into the subsequent period. Program surpluses may be repayable at the program's fiscal year end or if the funding bodies discontinue the program; upon settlement of the program's fiscal year end, deficits incurred may be the responsibility of the Health Unit.

	2019	2018
Preschool Speech and Language Initiative	\$ 191,544	\$ 192,978
Genetics	103,267	154,861
Stay on Your Feet	(5,384)	(273)
Chief Nursing Officer	-	296
Healthy Smiles Program	14,260	45,786
Unorganized Territories	4	3
Infection Control	3,618	32
Nurse Practitioner	-	165,811
Healthy Babies/Healthy Children	56,865	33,849
Children's Oral Health Initiative	49,181	34,891
Canada Prenatal Nutrition	24,754	34,518
Vector Bourne Disease	-	70
Smoke Free Ontario	1,862	1,800
Small Drinking Water Systems	-	35
Diabetes Program	7,103	10,604
Priority Population Nurse	-	1,808
Fruit and Vegetable Pilot	95,370	79,379
Nursing Initiatives	1,437	889
Harm Reduction	32,983	12,622
Senior Dental Care	63,133	-
AIDS Bureau Funding	86,836	67,779
Indigenous Communities Diabetes	16,268	-
Indigenous Communities Partnership	117,922	85,562
	<b>\$ 861,023</b>	<b>\$ 923,300</b>

# PORCUPINE HEALTH UNIT

## NOTES TO FINANCIAL STATEMENTS (CONT'D)

YEAR ENDED DECEMBER 31, 2019

### 4. ACCRUED EMPLOYEE BENEFIT OBLIGATIONS

				2019	2018
	Sick Leave	Other Employee Future Benefits	Vacation Pay	Total Accrued Obligation	Total Accrued Obligation
Accrued benefit obligation	\$ 751,539	\$ 272,016	\$ 196,089	\$ 1,219,644	\$ 1,175,524
Unamortized actuarial gains (losses)	(270,453)	83,384	-	(187,069)	(220,226)
	\$ 481,086	\$ 355,400	\$ 196,089	\$ 1,032,575	\$ 955,298

### CHANGE IN ACCRUED EMPLOYEE BENEFIT OBLIGATIONS

Current year benefit cost	\$ 91,652	\$ 10,846	\$ 26,949	\$ 129,447	\$ 93,639
Interest on accrued benefit obligation	29,315	10,488	-	39,803	39,524
Amortization of actuarial gains (losses)	40,757	(7,600)	-	33,157	20,101
Benefit payments	(112,944)	(12,186)	-	(125,130)	(139,122)
	\$ 48,780	\$ 1,548	\$ 26,949	\$ 77,277	\$ 14,142

The accrued benefit obligations for employee future benefit plans as at December 31, 2019 are based on actuarial valuations as at December 12, 2017. These actuarial valuations were based on assumptions about future events. The economic assumptions used in these valuations are the Health Unit's best estimates of expected rates of:

	2019
Inflation	2.0%
Expected average remaining life of employee group	14 years for sick leave and 16 years for retirement benefits
Discount on accrued benefit obligations (includes inflation)	4.0%

### EMPLOYEE BENEFIT OBLIGATIONS

#### (a) SICK LEAVE

The Health Unit provides a sick leave payout to management employees and CUPE members hired before January 1, 2000 and ONA members hired before July 1, 1998. The number of credits available for payout and the related liability are capped.

#### (b) OTHER EMPLOYEE FUTURE BENEFITS

The Health Unit agrees to offer to continue drug plan and vision coverage, up to age 65, to Management, CUPE and ONA members who are at least 55 years of age, at the date of retirement, and the total of their age and service with the Health Unit, in terms of years, is at least 80. There are currently eight members receiving this benefit.

#### (c) LTD and AD&D

Other employee benefits such as Long Term Disability (LTD) and Accidental Death and Dismemberment (AD&D) are insured and terminate upon retirement or early retirement. Since the LTD is insured, there is no accrued benefit obligation for the LTD to be reported.



**PORCUPINE HEALTH UNIT**

**NOTES TO FINANCIAL STATEMENTS (CONT'D)**

**YEAR ENDED DECEMBER 31, 2019**

**5. TANGIBLE CAPITAL ASSETS**

	<b>Tangible Capital Assets</b>				<b>Totals</b>	
	<b>Automobiles</b>	<b>Clinical Equipment</b>	<b>Leasehold Improvements</b>	<b>Office Equipment</b>	<b>2019</b>	<b>2018</b>
<b>Cost</b>						
Opening costs	\$ 104,368	\$ 702,685	\$ 679,597	\$ 3,312,722	\$ 4,799,372	\$ 4,599,518
Additions during the year	-	13,004	18,084	60,037	91,125	199,854
Closing costs	104,368	715,689	697,681	3,372,759	4,890,497	4,799,372
<b>Accumulated Amortization</b>						
Opening accum'd amortization	57,739	632,403	604,649	3,007,390	4,302,181	4,188,854
Amortization	12,468	13,644	14,141	75,066	115,319	113,327
Closing accum'd amortization	70,207	646,047	618,790	3,082,456	4,417,500	4,302,181
<b>Net Book Value of Tangible Capital Assets</b>	\$ 34,161	\$ 69,642	\$ 78,891	\$ 290,303	\$ 472,997	\$ 497,191

**6. ACCUMULATED SURPLUS**

Accumulated surplus is represented by:

	<b>2019</b>	<b>2018</b>
Equipment replacement	\$ 3,848,701	\$ 3,470,832
Investment in tangible capital assets	472,997	497,191
Sick leave reserve	26,352	33,012
	\$ 4,348,050	\$ 4,001,035

**(a) SICK LEAVE OBLIGATION**

The Board of Directors has approved the appropriation of operating funds to mitigate the future impact of this obligation. The amount in the reserve is adjusted each year to reflect the municipal share of the total potential liability (25% - 2019, 25% in 2018).

**(b) EQUIPMENT REPLACEMENT**

The Board of Directors has approved the appropriation of operating funds for future equipment replacement.

**7. CONTINGENCIES**

The Health Unit has entered into accountable contributions with government funding agencies. The funding bodies conduct audits and make adjustments pertaining to prior years. These adjustments are recorded as adjustments to net assets in the year they are determined.

## **PORCUPINE HEALTH UNIT**

### **NOTES TO FINANCIAL STATEMENTS (CONT'D)**

**YEAR ENDED DECEMBER 31, 2019**

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#### **8. FINANCIAL INSTRUMENTS**

The Health Unit is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate, and manage these risks. It is management's opinion that the Health Unit is not exposed to significant credit, liquidity, market, currency, interest rate, or other risks arising from these financial instruments.

#### **9. ECONOMIC DEPENDENCE**

Over 78% (2018 - 78%) of the organization's revenue is received from various Ministries of the Province of Ontario. The continuation of this organization is dependent on this funding.

#### **10. BUDGETED INFORMATION**

The Budget adopted by the Board of Directors on March 22, 2019 was not prepared on a basis consistent with that used to report actual results (Public Sector Accounting Standards). The budget did not include amortization of tangible capital assets. As a result, the budget figures presented in the statements of financial operations and changes in net financial assets represent the Budget adopted by the Board of Directors on March 22, 2019 with adjustments as follows:

	<b>2019</b>
Budget deficit for the year	<b>\$ (358,888)</b>
Less:	
Amortization	<b>115,319</b>
<b>Budget deficit per statement of financial operations</b>	<b>\$ (474,207)</b>

#### **11. PORCUPINE HEALTH UNIT BUILDING TRUST**

The Board of Health for the Porcupine Health Unit Building Trust was established to purchase tangible capital assets as investments to be leased on a long-term basis to the Health Unit. Total assets administered by the Trust are \$2,706,987 (2018 - \$2,378,210 ) with total liabilities of \$4,099 (2018 - \$7,213). Separate financial statements have been prepared for the Trust.

#### **12. SEGMENTED INFORMATION**

The Porcupine Health Unit is a government institution that provides primarily health care services. For management reporting purposes the Health Unit's operations and activities are organized and reported by programs. Programs are created for the purposes of reporting specific activities to attain certain objectives in accordance with funding regulations.

No additional disclosure on a segmented basis was considered necessary as the Board of Health considers all the services and activities they provide to be encompassed in the segment of health care.

#### **13. COMMITMENTS**

The Health Unit has entered into various lease agreements for periods ending from 2020 to 2029 with estimated minimum payments as follows:

2020	\$	426,723
2021	\$	315,645
2022	\$	130,035
2023	\$	78,724
2024	\$	78,724

## **PORCUPINE HEALTH UNIT**

### **NOTES TO FINANCIAL STATEMENTS (CONT'D)**

**YEAR ENDED DECEMBER 31, 2019**

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#### **14. SUBSEQUENT EVENT**

Subsequent to year-end, there was a global outbreak of COVID-19 (coronavirus), which has had a significant impact on businesses through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders. At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the Health Unit as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus.

#### **15. EXPENDITURES BY OBJECT**

The following is a summary of the expenditures reported on the "Statement of Operations and Accumulated Surplus" by object:

	<b>2019</b>	<b>2018</b>
Amortization	<b>\$ 115,319</b>	\$ 113,327
Administration	<b>473,964</b>	494,427
Fees and honoraria	<b>428,138</b>	375,552
Materials and supplies	<b>905,158</b>	851,333
Occupancy	<b>950,325</b>	903,776
Travel	<b>332,889</b>	338,718
Wages and fringe benefits	<b>11,368,005</b>	11,139,732
<b>Total current expenditures</b>	<b>\$ 14,573,798</b>	<b>\$ 14,216,865</b>

SCHEDULE A

**PORCUPINE HEALTH UNIT**

**SCHEDULE OF REVENUE AND EXPENDITURES**

**YEAR ENDED DECEMBER 31**

**(UNAUDITED)**

	General	Land Control	Preschool Speech & Language Initiative	Genetics	Stay on Your Feet	Chief Nursing Officer
<b>REVENUE</b>						
Revenue - grants and other	\$ 9,308,171	\$ 74,200	\$ 786,201	\$ 306,620	\$ 92,666	\$ -
<b>EXPENDITURES</b>						
Amortization	115,319	-	-	-	-	-
Administrative	384,681	-	-	5,000	-	-
Fees and honoraria	142,071	-	-	68,517	-	-
Materials and supplies	650,285	1,134	12,668	5,975	33,396	-
Occupancy	840,705	-	-	-	-	-
Travel	183,707	16,169	35,935	8,881	3,205	-
Wages and fringe benefits	6,644,448	56,832	733,870	269,841	61,176	-
	8,961,216	74,135	782,473	358,214	97,777	-
Annual surplus (deficit)	346,955	65	3,728	(51,594)	(5,111)	-
Program balance, beginning of year	1,275,386	-	192,978	154,861	(273)	296
Transfers	-	-	-	-	-	-
Settlement of prior period grants	(200,000)	-	(5,162)	-	-	(296)
Program balance, end of year	\$ 1,422,341	\$ 65	\$ 191,544	\$ 103,267	\$ (5,384)	\$ -

SCHEDULE A (CONT'D)

**PORCUPINE HEALTH UNIT**

**SCHEDULE OF REVENUE AND EXPENDITURES**

**YEAR ENDED DECEMBER 31**

**(UNAUDITED)**

	Healthy Smiles	Unorganized Territories	Infection Control	Nurse Practitioner	Senior Dental Care	Healthy Babies/ Healthy Children
<b>REVENUE</b>						
Revenue - grants and other	\$ 546,800	\$ 849,254	\$ 222,300	\$ -	\$ 120,000	\$ 1,018,056
<b>EXPENDITURES</b>						
Amortization	-	-	-	-	-	-
Administrative	6,000	33,733	4,500	-	-	23,000
Fees and honoraria	-	-	-	-	-	-
Materials and supplies	22,888	10,272	-	-	46,542	24,465
Occupancy	46,620	52,000	-	-	-	-
Travel	10,934	29,000	7,500	-	2,685	18,620
Wages and fringe benefits	455,084	724,248	206,714	-	7,640	920,419
	541,526	849,253	218,714	-	56,867	986,504
Annual surplus (deficit)	5,274	1	3,586	-	63,133	31,552
Program balance, beginning of year	45,786	3	32	165,811	-	33,849
Settlement of prior period grants	(36,800)	-	-	(165,811)	-	(8,536)
Program balance, end of year	\$ 14,260	\$ 4	\$ 3,618	\$ -	\$ 63,133	\$ 56,865

SCHEDULE A (CONT'D)

**PORCUPINE HEALTH UNIT**

**SCHEDULE OF REVENUE AND EXPENDITURES**

**YEAR ENDED DECEMBER 31**

**(UNAUDITED)**

	Children's Oral Health Initiative	Canada Prenatal Nutrition	Vector Borne Disease	Smoke Free Ontario	Small Drinking Water Systems	Diabetes Program
<b>REVENUE</b>						
Revenue - grants and other	\$ 80,000	\$ 94,787	\$ -	\$ 371,500	\$ -	\$ 200,000
<b>EXPENDITURES</b>						
Amortization	-	-	-	-	-	-
Administrative	-	-	-	4,500	-	4,000
Fees and honoraria	-	29,000	-	-	-	-
Materials and supplies	7,052	3,455	-	5,022	-	7,513
Occupancy	-	-	-	-	-	6,000
Travel	5,974	3,159	-	3,418	-	1,016
Wages and fringe benefits	44,516	68,937	-	358,498	-	164,972
	57,542	104,551	-	371,438	-	183,501
Annual surplus (deficit)	22,458	(9,764)	-	62	-	16,499
Program balance, beginning of year	34,891	34,518	70	1,800	35	10,604
Settlement of prior period grants	(8,168)	-	(70)	-	(35)	(20,000)
Program balance, end of year	\$ 49,181	\$ 24,754	\$ -	\$ 1,862	\$ -	\$ 7,103

SCHEDULE A (CONT'D)

**PORCUPINE HEALTH UNIT**

**SCHEDULE OF REVENUE AND EXPENDITURES**

**YEAR ENDED DECEMBER 31**

**(UNAUDITED)**

	Priority Population Nurse	Fruit and Vegetable Pilot Program	Nursing Initiatives Program	Harm Reduction	Indigenous Communities Diabetes	AIDS Bureau Funding Program
<b>REVENUE</b>						
Revenue - grants and other	\$ -	\$ 194,500	\$ 392,100	150,000	\$ 94,500	\$ 150,005
<b>EXPENDITURE</b>						
Amortization	-	-	-	-	-	-
Administrative	-	4,550	-	4,000	-	-
Fees and honoraria	-	94,050	-	-	94,500	-
Materials and supplies	-	681	80	23,396	-	44,506
Occupancy	-	-	-	-	-	5,000
Travel	-	-	-	282	-	2,404
Wages and fringe benefits	-	79,228	390,583	101,961	-	79,038
	-	178,509	390,663	129,639	94,500	130,948
Annual surplus (deficit)	-	15,991	1,437	20,361	-	19,057
Program balance, beginning of year	1,808	79,379	889	12,622	-	67,779
Settlement of prior period grants	(1,808)	-	(889)	-	16,268	-
Program balance, end of year	\$ -	\$ 95,370	\$ 1,437	32,983	\$ 16,268	\$ 86,836

## PORCUPINE HEALTH UNIT

## SCHEDULE OF REVENUE AND EXPENDITURES

YEAR ENDED DECEMBER 31

(UNAUDITED)

	Indigenous Communities Partnership	2019	2018
<b>REVENUE</b>			
Revenue - grants and other	\$ 123,750	\$ 15,175,410	\$ 14,936,615
<b>EXPENDITURE</b>			
Amortization	-	115,319	113,327
Administrative	-	473,964	494,427
Fees and honoraria	-	428,138	375,552
Materials and supplies	5,828	905,158	851,333
Occupancy	-	950,325	903,776
Travel	-	332,889	338,718
Wages and fringe benefits	-	11,368,005	11,139,732
	5,828	14,573,798	14,216,865
Annual surplus (deficit)	117,922	601,612	719,750
Program balance, beginning of year	85,562	2,198,686	1,716,294
Settlement of prior period grants	(85,562)	(516,869)	(237,358)
Program balance, end of year	\$ 117,922	\$ 2,283,429	\$ 2,198,686



## PORCUPINE HEALTH UNIT

## SCHEDULE OF OPERATING SUBSIDY - MUNICIPAL

YEAR ENDED DECEMBER 31

	2019 BUDGET	2019 ACTUAL	2018 ACTUAL
Corporation of the City of Timmins	\$ 1,341,473	\$ 1,341,473	\$ 1,296,132
Town of Iroquois Falls	150,247	150,247	148,009
Town of Smooth Rock Falls	46,685	46,685	45,067
Town of Kapuskasing	279,350	279,350	269,960
Town of Hearst	174,989	174,989	173,551
Town of Cochrane	168,394	168,394	167,904
Town of Moosonee (paid by Province of Ontario)	45,846	45,846	39,937
Township of Black River-Matheson	90,052	90,052	86,554
Township of Moonbeam	44,047	44,047	37,943
Township of Fauquier-Strickland	20,265	20,265	19,710
Township of Hornepayne	36,573	36,573	37,537
Township of Val Rita-Harty	26,820	26,820	28,347
Township of Mattice-Val Côté	24,901	24,901	25,468
Township of Opasatika	7,394	7,394	8,160
	2,457,036	2,457,036	2,384,279
Allocated to Vector Borne Disease and Small Drinking Water Programs	-	-	36,817
	\$ 2,457,036	\$ 2,457,036	\$ 2,347,462

**THE BOARD OF HEALTH FOR  
THE PORCUPINE HEALTH UNIT BUILDING TRUST  
FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2019**

**THE BOARD OF HEALTH FOR  
INDEX TO FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2019**

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MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

INDEPENDENT AUDITOR'S REPORT

STATEMENTS

- 1 Statement of Financial Position
- 2 Statement of Operations and Accumulated Surplus
- 3 Statement of Changes in Net Financial Assets
- 4 Statement of Cash Flows

NOTES TO FINANCIAL STATEMENTS

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## MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

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Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards and ensuring that all information in the annual report is consistent with the statements. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

The Board of Directors is composed primarily of Directors who are neither management nor employees of the Trust. The Board is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the financial information included in the annual report. The Board fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management, internal auditors, and external auditors. The Board is also responsible for recommending the appointment of the Trust's external auditors.

MNP LLP is appointed by the Board to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Board and management to discuss their audit findings.

April 30, 2020



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Don West, Chief Administrative Officer

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## INDEPENDENT AUDITOR'S REPORT

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To the Board of Health for the Porcupine Health Unit

### Opinion

We have audited the financial statements of the Porcupine Health Unit Building Trust (the "Building Trust"), which comprise the statement of financial position as at December 31, 2019, and the statements of operations and accumulated surplus, changes in net financial assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Building Trust as at December 31, 2019, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Porcupine Health Unit Building Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Responsibilities of Management for the Financial Statements

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of 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 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 Building Trust'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 Building Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Building Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

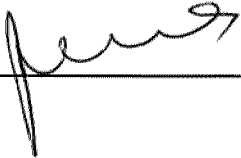
Timmins, Ontario  
April 30, 2020

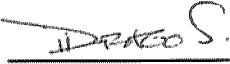
*MNP LLP*  
Chartered Professional Accountants  
Licensed Public Accountants

THE BOARD OF HEALTH FOR  
 THE PORCUPINE HEALTH UNIT BUILDING TRUST  
 STATEMENT OF FINANCIAL POSITION  
 AS AT DECEMBER 31

	2019	2018
<b>FINANCIAL ASSETS</b>		
Cash	\$ 1,575,920	\$ 1,346,567
HST recoverable	6,309	23,731
<b>TOTAL FINANCIAL ASSETS</b>	<b>1,582,229</b>	<b>1,370,298</b>
<b>FINANCIAL LIABILITIES</b>		
Accounts payable and accrued liabilities	4,099	7,212
<b>NET FINANCIAL ASSETS</b>	<b>1,578,130</b>	<b>1,363,086</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets (Note 2)	1,123,643	1,153,613
Prepaid expenditures	1,115	1,095
	<b>1,124,758</b>	<b>1,154,708</b>
<b>ACCUMULATED SURPLUS</b>	<b>\$ 2,702,888</b>	<b>\$ 2,517,794</b>

Approved by:

  
 \_\_\_\_\_  
 Chair

  
 \_\_\_\_\_  
 Vice-Chair

See accompanying notes.

YEAR ENDED DECEMBER 31, 2019

THE PORCUPINE HEALTH UNIT BUILDING TRUST

STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS

YEARS ENDED DECEMBER 31

	2019	2018
REVENUE		
Building and equipment rent	\$ 295,000	\$ 308,880
Interest	29,085	21,881
	<b>324,085</b>	<b>330,761</b>
EXPENDITURES		
Amortization	29,969	31,546
Maintenance and repairs	34,546	38,709
Other	-	279
Utilities	74,476	73,838
	<b>138,991</b>	<b>144,372</b>
ANNUAL SURPLUS	185,094	186,389
ACCUMULATED SURPLUS, beginning of year	2,517,794	2,331,405
ACCUMULATED SURPLUS, end of year	<b>\$ 2,702,888</b>	<b>\$ 2,517,794</b>

See accompanying notes.



**YEAR ENDED DECEMBER 31, 2019**  
**THE PORCUPINE HEALTH UNIT BUILDING TRUST**  
**STATEMENT OF CHANGES IN NET FINANCIAL ASSETS**  
**YEAR ENDED DECEMBER 31**

	2019	2018
<b>ANNUAL SURPLUS</b>	<b>\$ 185,094</b>	<b>\$ 186,389</b>
Acquisition of tangible capital assets	-	(154,521)
Amortization of tangible capital assets	29,969	31,546
Increase in prepaid expenditures	(19)	(24)
	<b>29,950</b>	<b>(122,999)</b>
<b>CHANGE IN NET FINANCIAL ASSETS</b>	<b>215,044</b>	<b>63,390</b>
<b>NET FINANCIAL ASSETS, beginning of year</b>	<b>1,363,086</b>	<b>1,299,696</b>
<b>NET FINANCIAL ASSETS, end of year</b>	<b>\$ 1,578,130</b>	<b>\$ 1,363,086</b>

See accompanying notes.

YEAR ENDED DECEMBER 31, 2019

## THE PORCUPINE HEALTH UNIT BUILDING TRUST

## STATEMENT OF CASH FLOWS

YEAR ENDED DECEMBER 31

	2019	2018
<b>CASH PROVIDED BY (USED IN) THE FOLLOWING ACTIVITIES</b>		
<b>OPERATIONS</b>		
ANNUAL SURPLUS	\$ 185,094	\$ 186,389
ITEMS NOT AFFECTING CASH		
Amortization	29,969	31,546
Changes in working capital accounts:		
HST recoverable	17,422	(15,871)
Prepaid expenditures	(19)	(24)
Due from Porcupine Health Unit	-	-
Accounts payable and accrued liabilities	(3,113)	1,987
<b>CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>229,353</b>	<b>204,027</b>
<b>CAPITAL</b>		
Acquisition of tangible capital assets	-	(154,521)
<b>CASH USED IN CAPITAL ACTIVITIES</b>	<b>-</b>	<b>(154,521)</b>
CHANGE IN CASH RESOURCES	229,353	49,506
CASH RESOURCES, beginning of year	1,346,567	1,297,061
<b>CASH RESOURCES, end of year</b>	<b>\$ 1,575,920</b>	<b>\$ 1,346,567</b>

See accompanying notes.

**THE BOARD OF HEALTH FOR  
THE PORCUPINE HEALTH UNIT BUILDING TRUST  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2019**

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**NATURE OF ORGANIZATION**

The Building Trust has been established to purchase tangible capital assets as investments to be leased on a long-term basis to the Porcupine Health Unit when the Health Unit cannot secure funding for the purchase of these assets.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

These financial statements are the representations of management, prepared in accordance with Canadian public sector accounting standards and including the following significant accounting policies:

**(a) REVENUE RECOGNITION**

Rental revenue in the period to which it relates. Interest income is recorded as earned.

**(b) BASIS OF PRESENTATION**

Sources of revenue and expenditures are recorded on the accrual basis of accounting. The accrual basis of accounting recognizes revenue as it becomes available and measurable; expenditures are recognized as they are incurred and measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay.

**(c) TANGIBLE CAPITAL ASSETS**

Tangible capital assets are stated at cost less accumulated amortization. The building and equipment are amortized on the declining balance basis at 5% per annum.

**(d) MEASUREMENT UNCERTAINTY (USE OF ESTIMATES)**

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the period. Such estimates include amortization of tangible capital assets and accounts payable and accrued liabilities. Actual results could differ from these estimates.

Accounts payable and accruals are estimated based on historical charge for unbilled goods and services at year end.

Tangible assets are stated at historical cost less accumulated amortization using amortization rates based on the estimated useful lives of the tangible capital asset.

These estimates are reviewed periodically and, as adjustments become necessary they are reported in excess (deficiency) of revenue over expenditures in the year in which they become known.

**(e) ASSETS CLASSIFICATIONS**

Assets are classified as either financial or non-financial. Financial assets are assets that could be used to discharge existing liabilities or finance future operations. Non-financial assets are acquired, constructed or developed assets that do not normally provide resources to discharge existing liabilities but are employed to deliver government services, may be consumed in normal operations and are not for resale in the normal course of operations. The change in non-financial assets during the year, together with the annual surplus provides the change in net financial assets for the year.

**THE BOARD OF HEALTH FOR  
THE PORCUPINE HEALTH UNIT BUILDING TRUST**

**NOTES TO FINANCIAL STATEMENTS (CONT'D)**

**YEAR ENDED DECEMBER 31, 2019**

**2. TANGIBLE CAPITAL ASSETS**

	<u>Tangible Capital Assets</u>		<u>Totals</u>	
	Land	Building & Equipment	2019	2018
<b>Cost</b>				
Opening costs	\$ 554,230	\$ 2,137,473	\$ 2,691,703	\$ 2,537,182
Additions during the year	-	-	-	154,521
Closing costs	554,230	2,137,473	2,691,703	2,691,703
<b>Accumulated Amortization</b>				
Opening accum'd amortization	-	1,538,091	1,538,091	1,506,545
Amortization	-	29,969	29,969	31,546
Closing accumulated amortization	-	1,568,060	1,568,060	1,538,091
<b>Net Book Value of Tangible Capital Assets</b>	<b>\$ 554,230</b>	<b>\$ 569,413</b>	<b>\$ 1,123,643</b>	<b>\$ 1,153,613</b>

**3. FINANCIAL INSTRUMENTS**

The Building Trust's is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate, and manage these risks. It is management's opinion that the Health Unit is not exposed to significant credit, liquidity, market, currency, interest rate, or other risks arising from these financial instruments.

**4. SUBSEQUENT EVENT**

Subsequent to year-end, there was a global outbreak of COVID-19 (coronavirus), which has had a significant impact on businesses through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders. At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the Building Trust as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus.

**COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD**  
**FINANCIAL STATEMENTS**  
**DECEMBER 31, 2019**

# COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD

## INDEX TO FINANCIAL STATEMENTS

DECEMBER 31, 2019

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## MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

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The accompanying financial statements of the Cochrane District Social Services Administration Board are the responsibility of management and have been approved by the Board of Directors.

The financial statements have been prepared by management in accordance with Canadian public sector accounting standards prescribed for governments as recommended by the Public Sector Accounting Board of CPA Canada and as such include amounts that are the best estimates and judgments of management.

Management is responsible for the integrity and objectivity of these statements and for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

The Board is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and is ultimately responsible for reviewing and approving the financial statements.

The Board meets periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the financial statements and the external auditor's report.

The external auditors, MNP LLP, conduct an independent examination, in accordance with Canadian generally accepted auditing standards, and express their opinion on the financial statements. The external auditors have full and free access to financial management of Cochrane District Social Services Administration Board and meet when required.

On behalf of Cochrane District Social Services Administration Board:



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Brian Marks, CAO



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Linda O'Connell, Director of Finance

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## INDEPENDENT AUDITOR'S REPORT

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To the Chairman and Board of the Cochrane District Social Services Administration Board:

### Opinion

We have audited the accompanying financial statements of Cochrane District Social Services Administration Board (the "Organization"), which comprise the statement of financial position as at December 31, 2019, and the statements of financial activities and accumulated surplus, change in net debt, re-measurement gains and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Cochrane District Social Services Administration Board as at December 31, 2019 and the results of its financial activities and the changes in net debt and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Board in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Matter

The supplementary information contained in schedule 1 is presented for the purposes of additional analysis and is not part of the basic audited financial statements. The information in schedule 1 was derived from the accounting records tested in forming an opinion on the financial statements as a whole.

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

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of 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 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 board'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 Organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Timmins, Ontario  
May 21, 2020

*MNP LLP*

MNP LLP  
Chartered Professional Accountants  
Licensed Public Accountants

**MNP**  
LLP

# COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD

## STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31

	2019	2018
<b>FINANCIAL ASSETS</b>		
Cash	\$ 14,398,132	\$ 13,478,638
Accounts receivable	1,454,114	1,682,973
Portfolio investments	2,317,008	2,082,125
Loans receivable (Note 3)	749,901	865,313
<b>TOTAL FINANCIAL ASSETS</b>	<b>18,919,155</b>	<b>18,109,049</b>
<b>LIABILITIES</b>		
Accounts payable and accrued liabilities	6,212,296	6,184,778
Retirement and other employee future benefits (Note 7)	1,811,648	1,791,982
Due to (from) Province of Ontario (Note 4)	2,196,062	2,373,266
Deferred revenue (Note 6)	1,706,131	2,299,254
Long-term debt (Note 5)	18,462,046	19,736,213
<b>TOTAL LIABILITIES</b>	<b>30,388,183</b>	<b>32,385,493</b>
<b>NET DEBT</b>	<b>(11,469,028)</b>	<b>(14,276,444)</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets (Schedule 8)	46,183,668	46,924,443
Prepaid expenses	1,547,343	952,507
	<b>47,731,011</b>	<b>47,876,950</b>
<b>ACCUMULATED SURPLUS (Schedule 7)</b>		
Accumulated operating surplus	36,283,903	33,550,356
Accumulated re-measurement gains (losses)	(21,920)	50,150
	<b>\$ 36,261,983</b>	<b>\$ 33,600,506</b>

Approved by:

Chair

Vice Chair

See accompanying notes.

# COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD

## STATEMENT OF FINANCIAL ACTIVITIES AND ACCUMULATED SURPLUS

YEARS ENDED DECEMBER 31

	2019 Budget	2019 Actual	2018 Actual
<b>REVENUE</b>			
Province of Ontario	\$45,739,930	<b>\$46,658,105</b>	\$46,998,231
Municipal and unincorporated territories contributions ( <i>Schedule 2</i> )	19,318,097	<b>19,386,383</b>	19,061,744
Government of Canada	3,735,910	<b>3,667,625</b>	3,721,174
Rent	7,391,302	<b>7,490,327</b>	7,185,992
Interest	259,622	<b>433,419</b>	365,572
<b>TOTAL REVENUE</b>	<b>76,444,861</b>	<b>77,635,859</b>	<b>77,332,713</b>
<b>EXPENSES - PROGRAMS</b>			
Child care	14,210,764	<b>13,649,043</b>	14,050,778
Employment placement	1,265,000	<b>1,313,100</b>	1,209,700
Ontario Works	18,653,653	<b>18,522,475</b>	17,622,358
Social housing	19,463,392	<b>17,021,360</b>	16,631,035
Social housing - Moosonee	1,906,132	<b>2,637,543</b>	3,085,934
Land ambulance - operating	12,983,500	<b>12,605,103</b>	12,085,392
Other	3,978,373	<b>4,514,039</b>	5,142,441
	<b>72,460,814</b>	<b>70,262,663</b>	<b>69,827,638</b>
<b>EXPENSES - ADMINISTRATION OF PROGRAMS</b>			
Amortization of capital assets	282,174	<b>282,174</b>	250,363
Bank charges and interest	353,800	<b>354,098</b>	368,327
Equipment and leasehold improvements	27,112	<b>1,589</b>	7,400
Miscellaneous	284,182	<b>304,881</b>	270,503
Office supplies	119,250	<b>105,815</b>	122,373
Professional fees and purchased services	75,000	<b>79,344</b>	68,281
Rent, building lease and utilities	103,904	<b>167,107</b>	139,224
Salaries, wages and benefits	1,840,739	<b>1,846,021</b>	1,754,856
Travel	1,150	<b>602</b>	493
Interest earned	(4,000)	<b>(107,409)</b>	(30,422)
	<b>3,083,311</b>	<b>3,034,222</b>	<b>2,951,398</b>
<b>TOTAL EXPENDITURES</b>	<b>75,544,125</b>	<b>73,296,885</b>	<b>72,779,036</b>
<b>ANNUAL SURPLUS</b>	<b>900,736</b>	<b>4,338,974</b>	<b>4,553,677</b>
Repayment to MCCSS, EDU, municipalities and unincorporated territories	-	<b>(1,605,427)</b>	(2,160,910)
<b>ACCUMULATED OPERATING SURPLUS, BEGINNING OF YEAR</b>	<b>33,550,356</b>	<b>33,550,356</b>	<b>31,157,589</b>
<b>ACCUMULATED OPERATING SURPLUS, END OF YEAR</b>	<b>\$34,451,092</b>	<b>\$36,283,903</b>	<b>\$33,550,356</b>

# COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD

## STATEMENT OF CHANGE IN NET DEBT

YEARS ENDED DECEMBER 31

	2019 Budget	2019 Actual	2018 Actual
<b>ANNUAL SURPLUS</b>	\$ 900,736	\$ 4,338,974	\$ 4,553,677
Acquisition of tangible capital assets	(1,778,862)	(1,753,852)	(1,659,052)
Amortization of tangible capital assets	2,476,042	2,476,042	2,386,095
Loss (gain) on sale of tangible capital assets	-	(52,101)	40,937
Proceeds on sale of tangible capital assets	32,991	70,686	696
Increase in prepaid expenses	-	(594,836)	(24,557)
Repayment to MCCSS, EDU, municipalities and unincorporated territories	-	(1,605,427)	(2,160,910)
Remeasurement gain (loss)	-	(72,070)	54,308
	730,171	(1,531,558)	(1,362,483)
<b>CHANGE IN NET DEBT</b>	1,630,907	2,807,416	3,191,194
<b>NET DEBT, BEGINNING OF YEAR</b>	(14,276,444)	(14,276,444)	(17,467,638)
<b>NET DEBT, END OF YEAR</b>	\$ (12,645,537)	\$ (11,469,028)	\$ (14,276,444)

**COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD**

**STATEMENT OF RE-MEASUREMENT GAINS**

**YEARS ENDED DECEMBER 31**

	<b>2019</b>	<b>2018</b>
<b>ACCUMULATED RE-MEASUREMENT GAINS (LOSSES), BEGINNING OF YEAR</b>	<b>\$ 50,150</b>	<b>\$ (4,158)</b>
Unrealized gains (losses) attributable to:		
Derivatives	<b>(273,750)</b>	54,308
Portfolio investments	<b>201,680</b>	-
Net re-measurement gains (losses) for the year	<b>(72,070)</b>	54,308
<b>ACCUMULATED RE-MEASUREMENT GAINS (LOSSES), END OF YEAR</b>	<b>\$ (21,920)</b>	<b>\$ 50,150</b>

# COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD

## STATEMENT OF CASH FLOWS

YEARS ENDED DECEMBER 31

	2019	2018
<b>OPERATING ACTIVITIES</b>		
Annual surplus	\$ 4,338,974	\$ 4,553,677
Items not affecting cash:		
Amortization of tangible capital assets	2,476,042	2,386,095
Loss (gain) on disposal of tangible capital assets	(52,101)	40,937
Repayment to MCCSS, EDU, municipalities and unincorporated territories	(1,605,427)	(2,160,910)
	<b>5,157,488</b>	<b>4,819,799</b>
Changes in non-cash working capital:		
Accounts receivable	228,859	249,517
Prepaid expenses	(594,836)	(24,557)
Accounts payable and accrued liabilities	27,519	508,186
Retirement and other employee future benefits	19,666	49,271
Due to Province of Ontario	(177,204)	1,946,615
Deferred revenue	(593,124)	328,313
	<b>(1,089,120)</b>	<b>3,057,345</b>
<b>CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>4,068,368</b>	<b>7,877,144</b>
<b>CAPITAL TRANSACTIONS</b>		
Acquisition of tangible capital assets	(1,753,852)	(1,659,052)
Proceeds on sale of tangible capital assets	70,686	696
<b>CASH USED IN CAPITAL TRANSACTIONS</b>	<b>(1,683,166)</b>	<b>(1,658,356)</b>
<b>INVESTING ACTIVITIES</b>		
Loan receivable advances	-	(161,988)
Loan receivable receipts	115,412	107,452
Proceeds from sale of portfolio investments	-	1,014,999
Interest earned	(33,204)	(39,947)
<b>CASH PROVIDED BY INVESTING ACTIVITIES</b>	<b>82,208</b>	<b>920,516</b>
<b>FINANCING ACTIVITIES</b>		
Repayment of long-term debt	(1,547,916)	(1,463,347)
<b>CASH USED IN FINANCING ACTIVITIES</b>	<b>(1,547,916)</b>	<b>(1,463,347)</b>
CHANGE IN CASH	919,494	5,675,957
CASH, beginning of year	13,478,638	7,802,681
<b>CASH, end of year</b>	<b>\$ 14,398,132</b>	<b>\$ 13,478,638</b>
<b>CASH FLOW SUPPLEMENTARY INFORMATION:</b>		
Interest paid	\$ 1,009,247	\$ 1,099,882

See accompanying notes.

# COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2019

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### 1. NATURE OF OPERATIONS

Cochrane District Social Services Administration Board (the "Organization") is an organization which administers various programs of the Ministry of Children, Community and Social Services (MCCSS), Ministry of Education (EDU), Ministry of Health and Long-Term Care (MOHLTC), Ministry of Municipal Affairs and Housing (MMAH) and Ministry of Colleges and Universities (MCU). The Board also provides social housing in the Cochrane District. The Board is funded primarily by the Province of Ontario, the Government of Canada and twelve incorporated municipalities from the District of Cochrane.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Organization are the representation of management prepared in accordance with Canadian public sector accounting standards. The more significant of these accounting policies are summarized below.

#### (a) ACCRUAL ACCOUNTING

The financial statements of the Organization have been prepared using the accrual basis of accounting. The accrual basis of accounting recognizes revenues as they become available and measurable; expenditures 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.

#### (b) FUND ACCOUNTING

The Organization follows the restricted method of accounting for contributions and maintains 3 funds: general revenue fund, tangible capital assets and reserve funds. The general revenue fund reports the Organization's operational revenues and expenses. The tangible capital assets fund reports the organizations revenues and expenses related to the tangible capital assets. The reserve funds report revenue and expenses related to reserves.

#### (c) CASH AND CASH EQUIVALENTS

Cash and cash equivalents include balances with banks and short-term investments with maturities of three months or less.

#### (d) PORTFOLIO INVESTMENTS

Portfolio investments with prices quoted in an active market are measured at fair value while those that are not quoted in an active market are measured at cost less impairment. Portfolio investments with prices quoted in an active market include equities. Changes in fair value are recorded in the statement of remeasurement gains (losses).

#### (e) RETIREMENT AND OTHER EMPLOYEE FUTURE BENEFITS

The Organization provides future benefits to specified employee groups. These benefits include sick leave, vacation pay and health care benefits. The costs of other employee future benefit plans are actuarially determined using the Organization's best estimate of accumulated sick days at retirement and health care costs trends, long-term inflation rates and discount rates.

The Organization accrues its obligations under employment benefit plans as the employees render the services necessary to earn employee future benefits. The cost of retirement benefits earned by employees is actuarially determined using the projected benefit method pro-rated on service and management's best estimate of salary escalation, retirement ages and expected health care costs. Actuarial valuations, where necessary for accounting purposes, are performed triennially. The discount rate used to determine the accrued benefit obligation was the expected cost of long-term debt. Unamortized actuarial gains or losses are amortized on a straight-line basis over the expected average remaining service life of the employee group.

Where applicable, the Organization has set aside reserves and reserve funds intended to fund these obligations, either in full or in part. These reserves and reserve funds do not meet the definition of a plan asset under CPA Canada PS 3250 Retirement Benefits. Therefore, for the purposes of these financial statements, the plans are considered unfunded.

# COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD

## NOTES TO FINANCIAL STATEMENTS (CONT'D)

DECEMBER 31, 2019

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### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### (f) NON-FINANCIAL ASSETS

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year, and are not intended for sale in the ordinary course of operations. The change in non-financial assets during the year, together with the excess of revenues over expenses, provides the Change in Net Financial Assets for the year.

#### (g) TANGIBLE CAPITAL ASSETS

Tangible capital assets are recorded at cost, which includes all amounts 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 the estimated useful lives as follows:

Buildings	50 years
Building improvements	10 - 20 years
Communication, IT equipment and software	3 - 5 years
Furniture, fixtures and appliances	5 - 10 years
Land improvements	10 years
Leasehold improvements	10 years
Machinery and equipment	5 - 10 years
Office equipment	5 - 10 years
Vehicles and mobile equipment	5 - 10 years

The Organization has a capitalization threshold dependant on the asset type so that individual tangible capital assets of lesser value than the threshold are expensed unless they are pooled because, collectively, they have a significant value for operational reasons.

#### (h) REVENUE RECOGNITION AND GOVERNMENT TRANSFERS

The programs are funded primarily by the Province of Ontario in accordance with budget arrangements established by the Ministry of Children, Community and Social Services, Ministry of Education, Ministry of Health and Long-Term Care, Ministry of Municipal Affairs and Housing and Ministry of Training, Colleges and Universities. Government transfers are transfers from senior levels of government that are not the result of an exchange transaction and are not expected to be repaid in the future. Government transfers without eligibility criteria or stipulations are recognized as revenue when the transfer is authorized. A transfer with eligibility criteria is recognized as revenue when the transfer is authorized and all eligibility criteria have been met. A transfer without eligibility criteria but with stipulations is recognized as revenue in the period the transfer is authorized and all eligibility criteria have been met, except where and to the extent that the transfer gives rise to an obligation that meets the definition of a liability. Government transfers that meet the definition of a liability are recognized as revenues as the liability is extinguished.

The programs are also funded by member municipalities from the District of Cochrane. Contributions for the year are based on the weighted assessments for each municipality. Any excess or deficiency of the municipalities' contributions in the year over their respective share of program's expenses is apportioned among the municipalities in the same proportion as the original contributions.

Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

#### (i) GENERAL REVENUE FUND

Adjustments to prior year funding are recorded as increases or decreases in the general revenue fund in the period it is incurred.

#### (j) RESERVES AND RESERVE FUNDS

Reserves and reserve funds represent amounts appropriated for general and specific purposes and are charged or credited to the respective fund in the period appropriated or drawn down. The amounts in reserves are approved by the Board and are within the limits defined in the District Social Services Administration Boards Act.



# COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD

## NOTES TO FINANCIAL STATEMENTS (CONT'D)

DECEMBER 31, 2019

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### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### (k) MEASUREMENT UNCERTAINTY

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting periods. Such estimates include the estimated useful lives of tangible capital assets, accruals, allowance for doubtful accounts and the retirement and other employee benefits obligation. These have been made using careful judgment and in light of information available. The financial statements have in management's opinion, been properly prepared within reasonable limits of materiality. Actual results could differ from these estimates.

#### (l) FINANCIAL INSTRUMENTS

The Organization recognizes its financial instruments when the Organization becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value.

At initial recognition, the Organization may irrevocably elect to subsequently measure any financial instrument at fair value. The Organization has not made such an election during the year.

The Organization subsequently measures investments in equity instruments quoted in an active market and all derivative instruments at fair value. Fair value is determined by published price quotations. Transactions to purchase or sell these items are recorded on the trade date. Net gains and losses arising from changes in fair value are recognized in the statement of remeasurement gains and losses. Investments in equity instruments not quoted in an active market and derivatives that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, are subsequently measured at cost. With the exception of those instruments designated at fair value, all other financial assets and liabilities are subsequently measured at amortized cost using the effective interest rate method.

Transaction costs directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in operating surplus (deficit). Conversely, transaction costs are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

All financial assets except derivatives are tested annually for impairment. Management considers recent collection experience for the loans, such as a default or delinquency in interest or principal payments, in determining whether objective evidence of impairment exists. Any impairment, which is not considered temporary, is recorded in the statement of financial activities. Write-downs of financial assets measured at cost and/or amortized cost to reflect losses in value are not reversed for subsequent increases in value. Reversals of any net remeasurements of financial assets measured at fair value are reported in the statement of remeasurement gains and losses.

#### (m) FAIR VALUE MEASUREMENTS

The Organization classifies fair value measurements recognized in the statement of financial position using a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value as follows:

- Level 1: Quoted prices (unadjusted) are available in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices in active markets that are observable for the asset or liability, either directly or indirectly; and
- Level 3: Unobservable inputs in which there is little or no market data, which require the Organization to develop its own assumptions.

Fair value measurements are classified in the fair value hierarchy based on the lowest level input that is significant to that fair value measurement. This assessment requires judgment, considering factors specific to an asset or a liability and may affect placement within the fair value hierarchy.

# COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD

## NOTES TO FINANCIAL STATEMENTS (CONT'D)

DECEMBER 31, 2019

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### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### (n) DERIVATIVE FINANCIAL INSTRUMENTS

Derivative financial instruments are financial contracts whose value changes in response to a change in an underlying variable, such as specified interest rate or financial instrument. The Organization enters into derivative contracts to manage its exposure to interest rate risks associated with its long-term debt.

#### (o) STATEMENT OF REMEASUREMENT GAINS AND LOSSES

By presenting remeasurement gains (losses) separately, changes in the carrying value of financial instruments arising from fair value measurement are distinguished from revenues and expenses reported in the statement of financial activities. The statement of financial activities reports the extent to which revenues raised in the period were sufficient to meet the expenses incurred. Remeasurement gains (losses) do not affect this assessment as they are recognized in the statement of remeasurement gains and losses. Taken together, the two statements account for changes in Organization's accumulated surplus in the period.

Upon settlement, the cumulative gain (loss) is reclassified from the statement of remeasurement gains and losses and recognized in the statement of financial activities. Interest attributable to all financial instruments reported in the statement of financial activities.

### 3. LOANS RECEIVABLE

	2019	2018
Due from the Notre Dame Hospital, repayable in blended monthly instalments of \$4,379, interest calculated at 5%, maturing February 2026.	\$ 278,781	\$ 316,514
Due from Kaleidoscope Co-operative Homes Inc., repayable in blended monthly instalments of \$3,964, interest calculated at 5%, maturing May 2027.	293,589	325,599
Due from Drury Street Non-Profit Housing Corporation, repayable in blended monthly instalments of \$1,591, interest calculated at 5%, maturing February 2024.	72,962	87,996
Due from Tisdale-Whitney Housing Co-operative Inc., repayable in blended monthly instalments of \$3,053, interest calculated at 5%, maturing January 2023.	104,569	135,204
	<b>749,901</b>	<b>865,313</b>
Principal payments required for each of the next five years and thereafter are approximately as follows:		
2020		\$ 121,280
2021		127,446
2022		133,926
2023		106,450
2024		94,116
Thereafter		166,683
		<b>\$ 749,901</b>

# COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD

## NOTES TO FINANCIAL STATEMENTS (CONT'D)

DECEMBER 31, 2019

### 4. DUE TO (FROM) PROVINCE OF ONTARIO

	2019	2018
Due to Province - MMAH rent bank	\$ 1,103	\$ 102,344
Due to Province - MCCSS for 2017	88,782	88,782
Due to Province - MCCSS for 2018	71,902	71,902
Due from Province - MCCSS for 2019	(84,901)	-
Due from Province - EDU for 2013	(111,426)	(111,426)
Due to Province - EDU for 2014	133,140	133,140
Due to Province - EDU for 2015	166,200	166,200
Due to Province - EDU for 2016	3,528	3,528
Due to (from) Province - EDU for 2017	(494)	174,666
Due to Province - EDU for 2018	955,523	1,896,652
Due to Province - EDU for 2019	859,496	-
Due to Province - EDU - Journey Together and Community Based Capital	-	(484,060)
Due from Province - MCCSS Ontario Works (Form 5) 2016	(274,969)	(274,969)
Due to Province - MCCSS Ontario Works (Form 5) 2017	763,690	763,690
Due from Province - MCCSS Ontario Works (Form 5) 2018	(159,856)	(159,856)
Due from Province - MCCSS Ontario Works (Form 5) 2019	(246,300)	-
Due to Province - EDU wage enhancement for 2016	30,644	30,644
Due from Province - TWOMO Election Funding	-	(27,971)
	<b>\$ 2,196,062</b>	<b>\$ 2,373,266</b>

### 5. LONG-TERM DEBT

	2019	2018
Due to the City of Timmins, repayable in blended semi-annual payments of \$326,322, interest calculated at 5.06%, maturing May 16, 2034.	\$ 6,802,768	\$ 7,099,869
Due to TD bank (see below).	8,350,065	8,346,819
Debentures debt (see below).	3,309,213	4,289,525
	<b>\$ 18,462,046</b>	<b>\$ 19,736,213</b>

# COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD

## NOTES TO FINANCIAL STATEMENTS (CONT'D)

DECEMBER 31, 2019

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### 5. LONG-TERM DEBT (CONT'D)

Principal payments required for each of the next five years and thereafter are approximately as follows:

2020	\$ 1,422,289
2021	1,380,861
2022	1,239,771
2023	1,092,638
2024	1,022,393
Thereafter	12,304,094
	<hr/>
	\$ 18,462,046

The Ministry of Municipal Affairs and Housing (MMAH) transferred title to all the housing units to Cochrane District Local Housing Corporation. The transfer was made such that the MMAH retained the debt that was outstanding on the properties. The MMAH continues to make the mortgage payments. In return, the subsidies received from the MMAH and the Federal government are reduced by the amount of these principal and interest payments. There are 33 (2018 - 41) debentures with interest rates ranging from 6.09% to 7.81% (2018: 6.09% - 8.10%). The principal and interest payments for 2019 were \$1,237,929.

The loan from TD Bank is a swap rate takeout loan agreement on the Cochrane Seniors Complex. The loan is a 25 year amortization. The swap is 20 years with a 5 year Optional Exit Strategy. The swap agreement exchanges CDSSAB's Banker's Acceptance variable loan payments for an established fixed rate payment. The exchange of interest payments result in an effective interest rate of 2.47% plus a 0.63% stamping fee for an all-in interest rate of 3.1%. TD Bank retains a general security agreement representing a first charge on all present and after acquired property, an assignment of rents and leases specific to 515-11th Street, Cochrane, Ontario and an assignment of fire insurance on said property. This loan matures in December 2035.

	2019	2018
TD loan payable	\$ 8,126,465	\$ 8,396,969
Plus fair value adjustment of derivative	223,600	(50,150)
	<hr/>	
	\$ 8,350,065	\$ 8,346,819

**COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD**

**NOTES TO FINANCIAL STATEMENTS (CONT'D)**

**DECEMBER 31, 2019**

**6. DEFERRED REVENUE**

	<b>2019</b>	<b>2018</b>
Tenants' prepaid rent	\$ 131,538	\$ 110,858
LEAP - Energy bank	26,329	25,959
Community Homelessness Prevention Initiative	92,895	241,064
MOH Dedicated Nurse Offload Program	-	2,256
Opasatika - St Antoine School	4,444	58,068
Home For Good Supportive Housing	129,310	88,796
Affordable Housing Program	623,631	1,130,863
Social Infrastructure Fund	118,545	125,706
Anti-Human Trafficking Other Housing	18,189	34,332
Moosonee Housing Program	518,638	299,771
Employment Ontario	42,612	106,924
Childcare ELCC	-	74,657
	<b>\$ 1,706,131</b>	<b>\$ 2,299,254</b>

**7. RETIREMENT AND OTHER EMPLOYEE FUTURE BENEFITS**

	<b>2019</b>	<b>2018</b>
	<b>Total Employee Future Benefits</b>	<b>Total Employee Future Benefits</b>
Accrued employee future benefit obligations, beginning of year	\$ 1,791,982	\$ 1,742,711
Add: current year benefit cost	98,939	113,226
Add: interest on accrued benefit obligation	61,662	78,592
Recognized actuarial losses (gains)	(7,070)	11,813
Less: benefits paid	(133,865)	(154,360)
Total expenses	19,666	49,271
Accrued employee future benefit obligations, ending of year	<b>\$ 1,811,648</b>	<b>\$ 1,791,982</b>

The accrued benefit obligations for employee future benefit plans as at December 31, 2019 are based on actuarial valuations as at December 31, 2018. These actuarial valuations were based on assumptions about future events. The employee future benefits expenses have been included in salaries, wages and benefits expenses on the "Statement of Financial Activities and Accumulated Surplus". The next required actuarial valuation will be performed as at January 1, 2022.

# COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD

## NOTES TO FINANCIAL STATEMENTS (CONT'D)

DECEMBER 31, 2019

### 7. RETIREMENT AND OTHER EMPLOYEE FUTURE BENEFITS (CONT'D)

The economic assumptions used in these valuations are the Organization's best estimates of expected rates of the following:

	2019
	%
Inflation	1.8
Wage and salary escalation (includes inflation)	2.8
Discount on accrued benefit obligations	3.75
Expected future sales tax	8.0
Future travel escalations	Escalate at the same rate as health care.
Expected average remaining service life	12 years for retirement benefits and 12 years for sick leave.
Expected future retirement rates	12 years for retirement benefits and 12 years for sick leave.
Expected future termination rates	133% of UP-94_2024.
Expected future mortality rates	UP94-2030 - the uninsured Pensioner mortality tables.
Health Care	Fiscal 2018 Combined Active and Retiree Cost Rates including taxes, (Non Union: \$205.94 family, \$82.38 single, CUPE: \$163.02 family, \$65.21 single) derived from the Organization's experience, adjusted for age (25% during early retirement), plus future health care premium rate escalations.
Health care cost escalation	Escalates at 6.4167% for 2020 vs. 2019, reducing by 0.3333% per year to 3.75% in 2028 vs. 2027 and 3.75% per year thereafter.
Expected future change in benefits	Future benefit caps will remain flat; fee schedules will track expected future premium escalation rates.
Emergency Medical Travel	Combined (Retiree plus Active) EMTI premiums of \$1.88 per month single and \$4.00 per month family were added to the Health Care rates for Non Union members, and are subject to Health Care escalation and a 25% age adjustment.
Month of Retirement Coverage	All eligible Organization early retirees will receive early retirement benefits until age 65.
Life and Dependent Life	133% of UP-94_2024.

A reserve fund of \$608,483 (2018 - \$596,106) has been established to provide for housing employee entitlements. Also, reserves have been established to provide for sick leave and severance for land ambulance employees. The balance of these reserves is \$271,166 (2018 - \$260,586) and \$559,409 (2018 - \$559,409), respectively. These reserve funds and reserves are reported on Schedules 4 and 5.

# COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD

## NOTES TO FINANCIAL STATEMENTS (CONT'D)

DECEMBER 31, 2019

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### 7. RETIREMENT AND OTHER EMPLOYEE FUTURE BENEFITS (CONT'D)

#### RETIREMENT BENEFITS

##### (a) RETIREMENT GRATUITIES

The Organization provides retirement gratuities to certain groups of employees. The amount of the gratuities paid to eligible employees at retirement is based on their salary and accumulated sick days at retirement.

##### (b) RETIREMENT LIFE INSURANCE AND HEALTH CARE BENEFITS

The Organization continues to provide life insurance and health care benefits to certain employee groups for one year after retirement. The benefit costs and liabilities related to this plan are included in the Board's financial statements.

#### OTHER EMPLOYEE FUTURE BENEFITS

##### (a) WORKPLACE SAFETY AND INSURANCE BOARD OBLIGATIONS

The Organization is a Schedule 1 employer under the Workplace Safety and Insurance Act and, as such, the Organization insures all claims by its injured workers under the Act. The Organization's insurance premiums for the year ended December 31, 2019 were \$804,806 (2018 - \$699,513) and are included in the Organization's current year benefit costs. No liabilities for claims by its injured workers under the Act are included in the Organization's financial statements.

##### (b) LONG-TERM DISABILITY

The Organization provides life insurance, dental and health care benefits to employees on long-term disability leave. The Organization is responsible for the payment of life insurance premiums and the costs of health care benefits under this plan for a two-year period. The costs of salary compensation paid to employees on long-term disability leave are fully insured and not included in this plan.

### 8. RESERVES AND RESERVE FUNDS

Reserves are comprised of the following:

	2019	2018
For organization sick leave	\$ 271,166	\$ 260,586
For working capital	4,086,847	2,627,644
For computer/organization development	795,000	795,000
For investment in affordable housing	1,401,412	1,401,412
For housing working capital	245,000	245,000
For MOH - LA - severance	559,409	559,409
For MOH - LA - vehicle	225,000	225,000
For childcare mitigation funding	591,201	591,201
For homelessness capital and services	500,000	500,000
<b>TOTAL RESERVES (Schedule 4)</b>	<b>\$ 8,675,035</b>	<b>\$ 7,205,252</b>

Reserve funds are comprised of the following:

	2019	2018
500 Algonquin	\$ 1,042,287	\$ 971,756
Housing Employee Entitlement	608,483	596,106
Public Housing Capital	1,657,215	1,623,505
Federal Housing Capital	706,777	692,400
Moosonee Public Housing Capital	198,946	194,899
Non-Profit Housing Capital	382,833	375,046
<b>TOTAL RESERVE FUNDS (Schedule 5)</b>	<b>\$ 4,596,541</b>	<b>\$ 4,453,712</b>

# COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD

## NOTES TO FINANCIAL STATEMENTS (CONT'D)

DECEMBER 31, 2019

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### 9. PENSION AGREEMENTS

The Organization makes contributions to the Ontario Municipal Employees Retirement System (OMERS), which is a multi-employer plan, on behalf of members of its staff. The plan is a defined benefit plan which specifies the amount of the retirement benefit to be received by the employees based on the length of service and rates of pay.

The amount contributed to OMERS for 2019 was \$1,318,879 (2018 - \$1,305,231) for current service. As this is a multi-employer pension plan, these contributions are CDSSAB's pension benefit expense. No pension liability for this type of plan is included in the Organization's financial statements.

### 10. FINANCIAL INSTRUMENTS

The Organization is exposed to various risks through its financial instruments and monitors, evaluates and manages these risks. The following analysis provides information about the company's risk exposure and concentration as of December 31, 2019.

#### Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Organization is exposed to credit risk from tenants. In order to reduce its credit risk, the Organization reviews a clients' credit history before extending credit and conducts regular reviews of its existing customers' credit performance. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information. The Organization has a significant number of clients which minimizes the concentration of credit risk.

#### Fair value

The Organization's carrying value of cash and cash equivalents, accounts receivable, and accounts payable approximates its fair value due to the immediate or short term maturity of these instruments.

The carrying amount of long-term debt approximates the fair value as the interest rates are consistent with current rates offered to the Organization for debt with similar terms.

#### Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the company manages exposure through its normal operating and financing activities. The Organization is exposed to interest rate risk primarily through its floating interest rate.

### 11. COMMITMENTS

The Organization has leased office space under operating leases for various periods up to the year 2043. The Board is also paying rent on a month-to-month basis for leased office space.

Future minimum lease payments are as follows:

2020	\$ 130,020
2021	\$ 129,035
2022	\$ 129,562
2023	\$ 87,118
2024	\$ 56,964
Subsequent	\$ 548,583

### 12. ECONOMIC DEPENDENCE

The majority of the Organization's revenue is received from the provincial and federal governments and member municipalities. The continuation of this organization is dependent on this funding.



# COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD

## NOTES TO FINANCIAL STATEMENTS (CONT'D)

DECEMBER 31, 2019

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### 13. CONTINGENCIES

The Organization is involved in a number of claims and possible claims which are a result of normal on-going operations. In the eventuality that the Organization is unsuccessful in defending some of these claims, amounts are available in existing reserves, reserve funds and the operating fund. Management is of the opinion that these amounts are sufficient to cover these claims. Any settlements or awards which may arise or any difference with the provision made will be reflected in the financial records in the year that the amount has been determined.

### 14. SEGMENTED INFORMATION

The Organization supports the development of healthy and self-sufficient communities through the innovative and responsive delivery of Children's Services, Community Housing, Emergency Medical Services and Social Assistance. For reporting purposes, the Board's financial activities are organized and reported by program.

Certain programs that have been separately disclosed in the segmented information, along with the services they provide, are as follows:

#### (a) SOCIAL HOUSING

Housing Services administers rent-gear-to-income assistance to eligible households in the Cochrane District. The department also manages a housing portfolio of 1,284 units and 171 rent supplement units and administers the Housing Services Act of 2011 for the various Non-Profit and Co-Operative Housing Providers' portfolio of 800 units. Providers operate affordable housing projects that offer rental units at Market Rents and units that are eligible for rent-gear-to-income subsidy.

Housing assistance is provided to families, seniors, couples, single people and people with special needs in a variety of buildings; townhouses, apartments, single and semi-detached. Private landlords have also agreed to supply accommodation under the rent supplement program.

#### (b) ONTARIO WORKS

The Ontario Works Department provides employment and financial assistance to individuals who comply with the participation requirements intended to assist them in finding and maintaining gainful employment. Individuals receiving assistance through Ontario Works participate in a wide range of employment assistance activities, which help them prepare for, find and keep a job.

#### (c) CHILD CARE

The Children's Services Division manages childcare funding within the District of Cochrane. This includes fee subsidy, resource centre funding, special needs resources, wage subsidy, Community Child Reinvestment funding, and funding for special initiatives.

#### (d) LAND AMBULANCE

The Organization is responsible for the provision of Land Ambulance Services within the District of Cochrane based upon fundamental principles which include services that are seamless, accountable, responsive, integrated and accessible.

For each reported segment, revenue and expenses represent both the amounts that are directly attributable to the segment as well as amounts that can reasonably be allocated to the segment. Therefore, certain allocation methodologies are employed in the preparation of segmented financial information.

The accounting policies used in these segments are consistent with those followed in the preparation of the financial statements as disclosed in Note 2. For additional information, see the Schedule of Segment Disclosure (Schedule 6).

# COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD

## NOTES TO FINANCIAL STATEMENTS (CONT'D)

DECEMBER 31, 2019

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### 15. CREDIT FACILITY AGREEMENTS

The Organization has three credit facilities in place with CIBC. The first facility is in the amount of \$5,000,000 (2018 - \$5,000,000) to be used for day-to-day cash flow requirements for the admin account. Interest is payable at prime + 0.25% per annum and the balance is repayable on demand. The second facility is in the amount of \$1,000,000 (2018 - \$850,000) and is to be used for day-to-day cash flow requirements for the client account. Interest is payable at prime + 0.25% per annum and the balance is repayable on demand. The third facility is in the amount of \$300,000 (2018 - \$300,000) and is to be used for day-to-day cash flow requirements for the housing account. Interest is payable at prime + 0.25% per annum and the balance is repayable on demand. At December 31, 2019, the full amount of the admin, client and housing facilities were available.

### 16. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with current year presentation.

### 17. BUDGET INFORMATION

The Budget adopted by the Board of Directors on January 17, 2019 was not prepared on a basis consistent with that used to report actual results (Public Sector Accounting Standards). The budget was prepared on a modified accrual basis while Public Sector Accounting Standards require full accrual basis. The budget figures anticipated use of surpluses accumulated in previous years to reduce current year expenditures in excess of current year revenues is \$nil. In addition, the budget expensed all tangible capital expenditures rather than including amortization expense. As a result, the budget figures presented in the statements of financial activities and changes in net debt represent the Budget adopted by the Board of Directors on January 17, 2019 with adjustments as follows:

	<b>2019</b>
Budget surplus for the year	\$ -
Add:	
Capital expenditures	1,778,862
Debt principal repayments	1,547,916
Transfer to accumulated surplus	50,000
Less:	
Amortization	2,476,042
<b>Budget surplus per statement of financial activities</b>	<b>\$ 900,736</b>

### 18. EXPENDITURES BY OBJECT

The following is a summary of the expenditures reported on the "Statement of Financial Activities and Accumulated Surplus" by object:

	<b>2019</b>	<b>2018</b>
Salaries	\$ 19,621,293	\$ 18,714,384
Materials and services	12,806,601	13,977,527
Rent and financial expenses	2,021,008	2,125,852
External transfers	37,529,989	36,690,496
Contracted services	1,317,994	1,270,777
<b>Total expenditure</b>	<b>\$ 73,296,885</b>	<b>\$ 72,779,036</b>

# COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD

## NOTES TO FINANCIAL STATEMENTS (CONT'D)

DECEMBER 31, 2019

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### 19. SUBSEQUENT EVENT

Subsequent to year-end, there was a global outbreak of COVID-19 (coronavirus), which has had a significant impact on the economy through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders. At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the Organization as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus. While the extent of the impact is unknown, we anticipate this outbreak may cause increased Ontario Works requirements, increased housing costs for the disadvantaged, changes in EMS requirements, staff shortages, and increased government regulations, all of which may impact the Organization's business and financial condition.

**COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD**

**SCHEDULE OF OPERATIONS- PROGRAM FUNDING**

**SCHEDULE 1**

**YEAR ENDED DECEMBER 31**

**(UNAUDITED)**

	LAND AMBULANCE (Note 2)	EMPLOYMENT SUPPORTS MOOSONEE	EMPLOYMENT SUPPORTS (Note 3)	CHILDCARE OTHER	CHPI/ HOMELESSNESS INITIATIVE	OTHER SOCIAL ASSISTANCE	2019 SUB TOTAL
<b>EXPENSES (Note 1)</b>	<b>\$ 12,831,187</b>	<b>\$ 16,440</b>	<b>\$ 1,296,659</b>	<b>\$ 8,129</b>	<b>\$ 1,356,801</b>	<b>\$ 14,579</b>	<b>\$ 15,523,795</b>
EXPENSES ARE ALLOCATED AS FOLLOWS:							
% OF EXPENSES FUNDED BY MINISTRIES	(Note 2)	100%	100%	100%	100%	100%	N/A
<b>MINISTRIES</b>	<b>\$ 6,299,787</b>	<b>\$ 16,440</b>	<b>\$ 1,296,659</b>	<b>\$ 7,511</b>	<b>\$ 1,356,801</b>	<b>\$ 14,579</b>	<b>\$ 8,991,777</b>
<b>BALANCE TO BE ALLOCATED</b>	<b>6,531,400</b>	<b>-</b>	<b>-</b>	<b>618</b>	<b>-</b>	<b>-</b>	<b>6,532,018</b>
UNINCORPORATED TERRITORIES - OTHER	734,783	-	-	-	-	-	734,783
UNINCORPORATED TERRITORIES - EDU	-	-	-	70	-	-	70
UNINCORPORATED TERRITORIES - MCCSS	-	-	-	-	-	-	-
<b>MUNICIPALITIES (Sch. 2)</b>	<b>5,796,617</b>	<b>-</b>	<b>-</b>	<b>548</b>	<b>-</b>	<b>-</b>	<b>5,797,165</b>
<b>TOTAL REVENUE</b>	<b>\$ 12,831,187</b>	<b>\$ 16,440</b>	<b>\$ 1,296,659</b>	<b>\$ 8,129</b>	<b>\$ 1,356,801</b>	<b>\$ 14,579</b>	<b>\$ 15,523,795</b>

Note 1 : Expenses include allocated administration costs and are before any required adjustments to conform to Canadian public sector accounting standards for local governments as recommended by the Public Sector Accounting Board (PSAB) of CPA Canada.

Note 2: The Ministry of Health and Long-Term Care funded \$6,299,787 of land ambulance expenses. The remaining expenses are funded by the Municipalities.

Note 3: The Ministry of Children, Community and Social Services (MCCSS) funds the Employment Supports program based on pre-determined targets established by the provincial government. The Ministry is responsible for funding of 100% of the expenditures if targets are achieved. The Municipalities must provide 100% funding for expenses that exceed the funding received from MCCSS.

**COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD**

**SCHEDULE OF OPERATIONS - PROGRAM FUNDING (CONT'D)**

**SCHEDULE 1 (CONT'D)**

**YEAR ENDED DECEMBER 31**

**(UNAUDITED)**

	AFFORDABLE HOUSING SPECIAL PROJECTS	SOCIAL HOUSING	SOCIAL HOUSING MOOSONEE	NON- PROFIT HOUSING	NON-PROFIT HOUSING MOOSONEE	O.W. COST OF ADMINISTRATION (Note 2)	COMMUNITY REINVESTMENT	2019 SUB TOTAL
EXPENSES (Note 1)	\$ 896,920	\$ 12,502,601	\$ 1,084,846	\$ 5,409,592	\$ 1,533,361	\$ 4,121,729	\$ 162,110	\$ 25,711,159
EXPENSES ALLOCATED AS FOLLOWS:								
% OF EXPENSES FUNDED BY MINISTRIES	0%	0%	100%	0%	100%	50%	0%	N/A
OTHER	\$ 400,367	\$ 6,559,870	\$ 530,089	\$ -	\$ -	\$ -	\$ -	\$ 7,490,326
FEDERAL GOVERNMENT	-	1,865,812	-	1,801,813	-	-	-	3,667,625
MINISTRIES	-	-	554,757	-	1,533,361	2,060,865	-	4,148,983
	400,367	8,425,682	1,084,846	1,801,813	1,533,361	2,060,865	-	15,306,934
BALANCE TO BE ALLOCATED	496,553	4,076,919	-	3,607,779	-	2,060,864	162,110	10,404,225
UNINCORPORATED TERRITORIES - OTHER	55,862	458,653	-	405,875	-	-	-	920,390
UNINCORPORATED TERRITORIES - EDU	-	-	-	-	-	-	18,237	18,237
UNINCORPORATED TERRITORIES - MCCSS	-	-	-	-	-	231,847	-	231,847
MUNICIPALITIES (Sch. 2)	440,691	3,618,266	-	3,201,904	-	1,829,017	143,873	9,233,751
TOTAL REVENUE	\$ 896,920	\$ 12,502,601	\$ 1,084,846	\$ 5,409,592	\$ 1,533,361	\$ 4,121,729	\$ 162,110	\$ 25,711,159

Note 1: Expenses include allocated administration costs and are before any required adjustments to conform to Canadian public sector accounting standards for local governments as recommended by the Public Sector Accounting Board (PSAB) of CPA Canada.

Note 2: The O.W. Cost of Administration is 50% funded up to the contracted amount of \$4,472,800. The Municipalities must provide 100% funding for expenses that exceed the funding received from the Ministry.

**COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD**

**SCHEDULE OF OPERATIONS - PROGRAM FUNDING (CONT'D)**

**SCHEDULE 1 (CONT'D)**

**YEAR ENDED DECEMBER 31**

**(UNAUDITED)**

	CHILDCARE RESOURCE CENTRES	O.W. ASSISTANCE REG (Note 2)	O.W. ASSISTANCE I.W.S.	MOOSONEE O.W. ASSISTANCE	CHILDCARE FOR PROFIT	CHILDCARE ADMINISTRATION	2019 SUB TOTAL
<b>EXPENSES (Note 1)</b>	<b>\$ 1,818,382</b>	<b>\$ 12,957,120</b>	<b>\$ 46,013</b>	<b>\$ 3,076,263</b>	<b>\$ 1,180,765</b>	<b>\$ 463,477</b>	<b>\$ 19,542,020</b>
EXPENSES ALLOCATED AS FOLLOWS:							
% OF EXPENSES FUNDED BY MINISTRIES	100%	100%	100%	100%	100%	88%	N/A
<b>MINISTRIES</b>	<b>\$ 1,818,382</b>	<b>\$ 12,954,997</b>	<b>\$ 46,013</b>	<b>\$ 3,076,263</b>	<b>\$ 1,101,280</b>	<b>\$ 401,211</b>	<b>\$ 19,398,146</b>
BALANCE TO BE ALLOCATED	-	2,123	-	-	79,485	62,266	143,874
UNINCORPORATED TERRITORIES - OTHER	-	-	-	-	-	-	-
UNINCORPORATED TERRITORIES - EDU	-	-	-	-	8,942	7,005	15,947
UNINCORPORATED TERRITORIES - MCCSS	-	239	-	-	-	-	239
MUNICIPALITIES (Sch. 2)	-	1,884	-	-	70,543	55,261	127,688
<b>TOTAL REVENUE</b>	<b>\$ 1,818,382</b>	<b>\$ 12,957,120</b>	<b>\$ 46,013</b>	<b>\$ 3,076,263</b>	<b>\$ 1,180,765</b>	<b>\$ 463,477</b>	<b>\$ 19,542,020</b>

Note 1: Expenses include allocated administration costs and are before any required adjustments to conform to Canadian public sector accounting standards for local governments as recommended by the Public Sector Accounting Board (PSAB) of CPA Canada.

Note 2: The balance to be allocated consists of excess discretionary benefits. The Ministry covers 100% up to \$10/case. Caseload includes OW, ODSP, TCA and ACSD. Any amounts over are non-shareable and become a municipal cost.

**COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD**

**SCHEDULE OF OPERATIONS - PROGRAM FUNDING (CONT'D)**

**SCHEDULE 1 (CONT'D)**

**YEAR ENDED DECEMBER 31**

**(UNAUDITED)**

	AFFORDABLE HOUSING PROGRAM	MOOSONEE CHILDCARE NON-PROFIT	CHILDCARE DIRECT DELIVERY	MOOSONEE O.W. COST OF ADMINISTRATION	CHILDCARE NON-PROFIT	SIF/SHIP HOUSING PROGRAM	NON SHARABLE	2019 SUB TOTAL
<b>EXPENSES (Note 1)</b>	<b>\$1,061,874</b>	<b>\$ 618,924</b>	<b>\$ 396,043</b>	<b>\$ 614,870</b>	<b>\$ 6,447,662</b>	<b>\$ 515,126</b>	<b>\$ 92,270</b>	<b>\$ 9,746,769</b>
EXPENSES ALLOCATED AS FOLLOWS:								
% OF EXPENSES FUNDED BY MINISTRIES	100%	100%	100%	100%	80% & 100%	100%	0%	N/A
<b>MINISTRIES</b>	<b>\$1,061,874</b>	<b>\$ 618,924</b>	<b>\$ 377,360</b>	<b>\$ 614,870</b>	<b>\$ 6,013,290</b>	<b>\$ 515,126</b>	<b>\$ -</b>	<b>\$ 9,201,444</b>
BALANCE TO BE ALLOCATED	-	-	18,683	-	434,372	-	92,270	<b>545,325</b>
UNINCORPORATED TERRITORIES - OTHER	-	-	-	-	-	-	-	-
UNINCORPORATED TERRITORIES - EDU	-	-	2,102	-	48,867	-	-	<b>50,969</b>
UNINCORPORATED TERRITORIES - MCCSS	-	-	-	-	-	-	10,380	<b>10,380</b>
<b>MUNICIPALITIES (Sch. 2)</b>	<b>-</b>	<b>-</b>	<b>16,581</b>	<b>-</b>	<b>385,505</b>	<b>-</b>	<b>81,890</b>	<b>483,976</b>
<b>TOTAL REVENUE</b>	<b>\$1,061,874</b>	<b>\$ 618,924</b>	<b>\$ 396,043</b>	<b>\$ 614,870</b>	<b>\$ 6,447,662</b>	<b>\$ 515,126</b>	<b>\$ 92,270</b>	<b>\$ 9,746,769</b>

Note 1: Expenses include allocated administration costs and are before any required adjustments to conform to Canadian public sector accounting standards for local governments as recommended by the Public Sector Accounting Board (PSAB) of CPA Canada.

**COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD**

**SCHEDULE OF OPERATIONS - PROGRAM FUNDING (CONT'D)**

**SCHEDULE 1 (CONT'D)**

**YEAR ENDED DECEMBER 31**

	OEYIC	TWOMO ELECTION	HOME FOR GOOD SUPPORTIVE HOUSING	ANTI-HUMAN TRAFFICKING OTHER HOUSING	MOOSONEE CHILDCARE ADMINISTRATION	MOOSONEE CHILDCARE OTHER	EMPLOYMENT ONTARIO	2019 SUB TOTAL
<b>EXPENSES (Note 1)</b>	<b>\$ 137,060</b>	<b>\$ -</b>	<b>\$ 316,026</b>	<b>\$ 16,143</b>	<b>\$ 137,052</b>	<b>\$ 3,020</b>	<b>\$ 814,752</b>	<b>\$ 1,424,053</b>
EXPENSES ALLOCATED AS FOLLOWS:								
% OF EXPENSES FUNDED BY MINISTRIES	100%	100%	100%	100%	100%	100%	100%	N/A
OTHER	-	-	-	-	-	-	-	-
GOVERNMENT OF CANADA	-	-	-	-	-	-	-	-
MINISTRIES	\$ 137,060	\$ -	\$ 316,026	\$ 16,143	\$ 137,052	\$ 3,020	\$ 814,752	\$ 1,424,053
BALANCE TO BE ALLOCATED	-	-	-	-	-	-	-	-
UNINCORPORATED TERRITORIES - OTHER	-	-	-	-	-	-	-	-
UNINCORPORATED TERRITORIES - EDU	-	-	-	-	-	-	-	-
UNINCORPORATED TERRITORIES - MCCSS	-	-	-	-	-	-	-	-
MUNICIPALITIES (Sch. 2)	-	-	-	-	-	-	-	-
<b>TOTAL REVENUE</b>	<b>\$ 137,060</b>	<b>\$ -</b>	<b>\$ 316,026</b>	<b>\$ 16,143</b>	<b>\$ 137,052</b>	<b>\$ 3,020</b>	<b>\$ 814,752</b>	<b>\$ 1,424,053</b>

Note 1: Expenses include allocated administration costs and are before any required adjustments to conform to Canadian public sector accounting standards for local governments as recommended by the Public Sector Accounting Board (PSAB) of the CPA Canada.



**COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD**

**SCHEDULE OF OPERATIONS - PROGRAM FUNDING (CONT'D)**

**SCHEDULE 1 (CONT'D)**

**YEAR ENDED DECEMBER 31**

**(UNAUDITED)**

	ELCC AND COMMUNITY BASED CAPITAL	CHILDCARE EXPANSION	MOOSONEE EXPANSION	EARLY YEARS PLANNING	BOARD	2019 SUB TOTAL	2019 TOTAL
<b>EXPENSES (Note 1)</b>	<b>\$ 746,570</b>	<b>\$ 1,452,913</b>	<b>\$ 54,252</b>	<b>\$ 314,388</b>	<b>\$ 55,312</b>	<b>\$ 2,623,435</b>	<b>\$ 74,571,231</b>
EXPENSES ALLOCATED AS FOLLOWS:							
% OF EXPENSES FUNDED BY MINISTRIES	100%	100%	100%	100%	0%	N/A	N/A
OTHER	-	-	-	-	-	-	7,490,326
FEDERAL GOVERNMENT MINISTRIES	-	-	-	-	-	-	3,667,625
	746,570	1,452,913	54,252	314,388	-	2,568,123	45,732,526
	746,570	1,452,913	54,252	314,388	-	2,568,123	56,890,477
BALANCE TO BE ALLOCATED	-	-	-	-	55,312	55,312	17,680,754
UNINCORPORATED TERRITORIES - OTHER	-	-	-	-	-	-	1,655,173
UNINCORPORATED TERRITORIES - EDU	-	-	-	-	-	-	85,223
UNINCORPORATED TERRITORIES - MCCSS	-	-	-	-	6,223	6,223	248,689
MUNICIPALITIES (Sch. 2)	-	-	-	-	49,089	49,089	15,691,669
<b>TOTAL REVENUE</b>	<b>746,570</b>	<b>1,452,913</b>	<b>54,252</b>	<b>314,388</b>	<b>55,312</b>	<b>2,623,435</b>	<b>74,571,231</b>

Note 1: Expenses include allocated administration costs and are before any required adjustments to conform to Canadian public sector accounting standards for local governments as recommended by the Public Sector Accounting Board (PSAB) of CPA Canada.

**COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD**

**SCHEDULE OF CONTRIBUTIONS OF FUNDING MUNICIPALITIES**

**SCHEDULE 2**

**YEAR ENDED DECEMBER 31**

-----2019-----								
	Weighted Assessment (%)	Original Contribution	Share of Expenses	Corporate Service Adjustment	Current Position Due to Municipality	In-Year Draw on Reserve	Transfer to Reserve	Due to Municipality
Cochrane	7.15	\$ 1,230,187	\$ 1,121,954	\$ (27,503)	\$ 135,736	\$ (42,547)	\$ (93,189)	\$ -
Fauquier- Strickland	0.95	163,451	149,070	(3,654)	18,035	(5,890)	(12,145)	-
Hearst	5.47	941,136	858,334	(21,041)	103,843	(31,346)	(72,497)	-
Iroquois Falls	5.97	1,027,163	936,792	(22,964)	113,335	(39,440)	(73,895)	-
Kapuskasing	7.37	1,268,039	1,156,476	(28,349)	139,912	(36,350)	(103,562)	-
Black River-Matheson	4.94	849,948	775,169	(19,002)	93,781	(48,588)	(45,193)	-
Mattice - Val Coté	1.42	244,317	222,822	(5,462)	26,957	(4,610)	(22,347)	-
Moonbeam	1.90	326,903	298,142	(7,309)	36,070	(13,475)	(22,595)	-
Opasatika	0.57	98,071	89,443	(2,193)	10,821	(3,195)	(7,626)	-
Smooth Rock Falls	1.81	311,418	284,019	(6,962)	34,361	(8,155)	(26,206)	-
Timmins	61.60	10,598,536	9,666,068	(236,949)	1,169,417	(199,978)	(969,439)	-
Val Rita - Harty	0.85	146,246	133,380	(3,270)	16,136	(5,627)	(10,509)	-
	100.00	17,205,415	15,691,669	(384,658)	1,898,404	(439,201)	(1,459,203)	-
Unincorporated territories - other	11.25	1,797,026	1,655,173	(40,574)	182,427	-	-	182,427
Unincorporated territories - MCCSS	11.25	269,630	248,689	(6,097)	27,038	-	-	27,038
Unincorporated territories - EDU	11.25	114,312	85,223	(2,089)	31,178	-	-	31,178
Unincorporated territories - Blended %	11.25	2,180,968	1,989,085	(48,760)	240,643	-	-	240,643
	111.25	\$ 19,386,383	\$ 17,680,754	\$ (433,418)	\$ 2,139,047	\$ (439,201)	\$(1,459,203)	\$ 240,643

**NOTES:**

- 1) The above figures are based on weighted assessment and 2019 figures.
- 2) The levy for the unincorporated areas was deducted from the total municipal costs. The remainder was apportioned based on the weighted assessment.

**COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD**

**DUE TO PROVINCE OF ONTARIO - MCSS AND EDU**

**YEARS ENDED DECEMBER 31**

	<b>2019</b>		<b>2018</b>
Approved funding	\$ 46,819,942	\$	47,446,834
Deferred revenue	(161,835)		(448,604)
	<b>46,658,107</b>		46,998,230
Share of expenses	<b>45,732,526</b>		45,029,676
Due to Province - MCCSS/EDU	\$ 925,581	\$	1,968,554

**COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD**

**ANALYSIS OF RESERVES**

**SCHEDULE 4**

**YEAR ENDED DECEMBER 31, 2019**

	WORKING CAPITAL	ORGANIZATION/ SICK LEAVE	COMPUTER DEVELOPMENT	MOH/LA SEVERANCE	MOH/LA VEHICLE	INVESTMENT IN AFFORDABLE HOUSING	HOUSING WORKING CAPITAL	CHILDCARE MITIGATION FUNDING	HOMELESSNESS CAPITAL AND SERVICES	TOTAL
<b>RESERVES</b>										
BALANCE, beginning of year	\$ 2,627,644	\$ 260,586	\$ 795,000	\$ 559,409	\$ 225,000	\$1,401,412	\$ 245,000	\$ 591,201	\$ 500,000	\$ 7,205,252
TRANSFER FROM MUNICIPALITIES	1,459,203	-	-	-	-	-	-	-	-	1,459,203
APPROPRIATIONS FROM CURRENT OPERATIONS	-	10,580	-	-	-	-	-	-	-	10,580
BALANCE, end of year	\$ 4,086,847	\$ 271,166	\$ 795,000	\$ 559,409	\$ 225,000	\$1,401,412	\$ 245,000	\$ 591,201	\$ 500,000	\$ 8,675,035

**COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD**

**ANALYSIS OF RESERVE FUNDS**

**SCHEDULE 5**

**YEAR ENDED DECEMBER 31, 2019**

	500 ALGONQUIN	NON-PROFIT HOUSING CAPITAL	PUBLIC HOUSING CAPITAL	HOUSING EMPLOYEE ENTITLEMENT	FEDERAL HOUSING CAPITAL	MOOSONEE PUBLIC HOUSING CAPITAL	TOTAL
<b>RESERVE FUNDS</b>							
BALANCE, beginning of year	\$ 971,756	\$ 375,046	\$ 1,623,505	\$ 596,106	\$ 692,400	\$ 194,899	\$ 4,453,712
INCOME EARNED IN YEAR	20,531	7,787	33,710	12,377	14,377	4,047	92,829
APPROPRIATIONS FROM CURRENT OPERATIONS	50,000	-	-	-	-	-	50,000
BALANCE, end of year	\$ 1,042,287	\$ 382,833	\$ 1,657,215	\$ 608,483	\$ 706,777	\$ 198,946	\$ 4,596,541

**COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD**

**SCHEDULE OF SEGMENT DISCLOSURE**

**SCHEDULE 6**

**YEAR ENDED DECEMBER 31, 2019**

	LAND AMBULANCE	SOCIAL HOUSING	ONTARIO WORKS	CHILD CARE	TOTAL
<b>REVENUES</b>					
Ministries	\$ 6,299,787	\$ 3,997,287	\$22,252,239	\$13,183,213	<b>\$45,732,526</b>
Government of Canada	-	3,667,625	-	-	<b>3,667,625</b>
Municipalities	5,796,617	7,260,861	1,961,880	672,311	<b>15,691,669</b>
Unincorporated territories	734,783	920,390	248,689	85,223	<b>1,989,085</b>
Rent	-	7,490,326	-	-	<b>7,490,326</b>
Revenues per Schedule 1	12,831,187	23,336,489	24,462,808	13,940,747	<b>74,571,231</b>
Due to MCCSS	-	-	66,085	-	<b>66,085</b>
Due to EDU	-	-	-	859,496	<b>859,496</b>
Due to Municipalities	87,199	1,351,953	213,296	245,956	<b>1,898,404</b>
Due to unincorporated territories	11,053	171,374	27,038	31,178	<b>240,643</b>
Revenues per statement of financial activities	12,929,439	24,859,816	24,769,227	15,077,377	<b>77,635,859</b>
<b>EXPENSES</b>					
Salaries	9,595,398	4,080,130	5,074,059	852,040	<b>19,601,627</b>
Materials and services	1,793,634	9,689,409	1,795,766	668,395	<b>13,947,204</b>
Rent and financial expenses	124,161	1,881,467	118,789	-	<b>2,124,417</b>
External transfers	-	9,042,284	16,117,393	12,420,312	<b>37,579,989</b>
Contracted services	1,317,994	-	-	-	<b>1,317,994</b>
Expenses per Schedule 1	12,831,187	24,693,290	23,106,007	13,940,747	<b>74,571,231</b>
Gain on disposal of assets	(52,102)	-	-	-	<b>(52,102)</b>
Post-employment benefits	1,377	2,163	14,749	1,377	<b>19,666</b>
Income earned on reserve funds	-	(103,409)	-	-	<b>(103,409)</b>
Capital expenditures	(485,169)	(3,003,040)	(76,334)	-	<b>(3,564,543)</b>
Transfer to reserves	-	-	(50,000)	-	<b>(50,000)</b>
Amortization	571,538	1,547,952	354,257	2,295	<b>2,476,042</b>
Expenses per statement of financial activities	12,866,831	23,136,956	23,348,679	13,944,419	<b>73,296,885</b>
<b>NET REVENUES</b>	<b>\$ 62,608</b>	<b>\$ 1,722,860</b>	<b>\$ 1,420,548</b>	<b>\$ 1,132,958</b>	<b>\$ 4,338,974</b>

**COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD**

**SCHEDULE OF SEGMENT DISCLOSURE (CONT'D)**

**SCHEDULE 6 (CONT'D)**

**YEAR ENDED DECEMBER 31, 2018**

	LAND AMBULANCE	SOCIAL HOUSING	ONTARIO WORKS	CHILD CARE	TOTAL
<b>REVENUES</b>					
Ministries	\$ 6,455,885	\$ 4,400,061	\$ 20,916,471	\$13,257,259	<b>\$45,029,676</b>
Government of Canada	-	3,721,174	-	-	<b>3,721,174</b>
Municipalities	5,430,798	7,237,440	2,096,677	964,624	<b>15,729,539</b>
Unincorporated territories	679,461	905,494	262,321	120,687	<b>1,967,963</b>
Rent	-	7,185,992	-	-	<b>7,185,992</b>
Revenues per 2018 Schedule 1	12,566,144	23,450,161	23,275,469	14,342,570	<b>73,634,344</b>
Due to MCCSS	-	-	71,902	-	<b>71,902</b>
Due to EDU	-	-	-	1,896,652	<b>1,896,652</b>
Due to Municipalities	348,511	1,210,996	35,188	(57,236)	<b>1,537,459</b>
Due to unincorporated territories	43,603	151,512	4,402	(7,161)	<b>192,356</b>
Revenues per statement of financial activities	12,958,258	24,812,669	23,386,961	16,174,825	<b>77,332,713</b>
<b>EXPENSES</b>					
Salaries	9,039,495	3,954,852	4,825,536	845,230	<b>18,665,113</b>
Materials and services	2,134,085	9,399,794	1,902,778	1,369,026	<b>14,805,683</b>
Rent and financial expenses	121,787	1,828,430	202,057	-	<b>2,152,274</b>
External transfers	-	8,267,085	16,345,098	12,128,314	<b>36,740,497</b>
Contracted services	1,270,777	-	-	-	<b>1,270,777</b>
Expenses per 2018 Schedule 1	12,566,144	23,450,161	23,275,469	14,342,570	<b>73,634,344</b>
Loss on disposal of assets	40,937	-	-	-	<b>40,937</b>
Post-employment benefits	3,449	5,420	36,953	3,449	<b>49,271</b>
Income earned on reserve funds	-	(26,423)	-	-	<b>(26,423)</b>
Capital expenditures	(789,445)	(2,374,940)	(90,803)	-	<b>(3,255,188)</b>
Transfer to reserves	-	-	(50,000)	-	<b>(50,000)</b>
Amortization	528,208	1,541,433	314,135	2,319	<b>2,386,095</b>
Expenses per statement of financial activities	12,349,293	22,595,651	23,485,754	14,348,338	<b>72,779,036</b>
<b>NET REVENUES</b>	<b>\$ 608,965</b>	<b>\$ 2,217,018</b>	<b>\$ (98,793)</b>	<b>\$ 1,826,487</b>	<b>\$ 4,553,677</b>

## COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD

## SCHEDULE OF ACCUMULATED SURPLUS

YEARS ENDED DECEMBER 31

	2019	2018
<b>RESERVE FUNDS</b>		
500 Algonquin	\$ 1,042,287	\$ 971,756
Non-Profit Housing Capital	382,833	375,046
Public Housing Capital	1,657,215	1,623,505
Housing Employee Entitlement	608,483	596,106
Federal Housing Capital	706,777	692,400
Moosonee Public Housing Capital	198,946	194,899
<b>TOTAL RESERVE FUNDS</b>	<b>4,596,541</b>	<b>4,453,712</b>
<b>RESERVES</b>		
Sick Leave	271,166	260,586
Working Capital	4,086,847	2,627,644
Organization/Computer Development	795,000	795,000
MOH/LA Severance	559,409	559,409
MOH/LA Vehicle	225,000	225,000
Investment in Affordable Housing	1,401,412	1,401,412
Housing Working Capital	245,000	245,000
Childcare Mitigation Funding	591,201	591,201
Homelessness - Capital & Services	500,000	500,000
<b>TOTAL RESERVES</b>	<b>8,675,035</b>	<b>7,205,252</b>
<b>TOTAL RESERVE FUNDS AND RESERVES</b>	<b>13,271,576</b>	<b>11,658,964</b>
<b>SURPLUS (DEFICIT)</b>		
Invested in Tangible Capital Assets	27,721,622	27,188,230
General Revenue Fund	(2,919,567)	(3,454,706)
<b>UNFUNDED</b>		
Employee Benefits Payable	(1,811,648)	(1,791,982)
<b>TOTAL SURPLUS</b>	<b>22,990,407</b>	<b>21,941,542</b>
<b>ACCUMULATED SURPLUS</b>	<b>\$ 36,261,983</b>	<b>\$ 33,600,506</b>



**COCHRANE DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD**

**SCHEDULE OF TANGIBLE CAPITAL ASSETS**

**SCHEDULE 8**

**YEARS ENDED DECEMBER 31**

	<b>General Capital Assets</b>					<b>Totals</b>	
	Land and Land Improvements	Buildings and Leasehold Improvements	Vehicles and Equipment	Computer Hardware and Software	Office Furniture and Fixtures	2019	2018
<b>Cost</b>							
Opening costs	\$ 3,932,870	\$ 53,136,371	\$ 3,924,736	\$ 1,381,020	\$ 4,205,085	<b>66,580,082</b>	\$ 65,960,645
Additions during the year	13,941	790,999	426,678	89,881	432,353	<b>1,753,852</b>	1,659,052
Disposals and write downs	-	-	(235,179)	-	-	<b>(235,179)</b>	(1,039,615)
Closing costs	3,946,811	53,927,370	4,116,235	1,470,901	4,637,438	<b>68,098,755</b>	66,580,082
<b>Accumulated Amortization</b>							
Opening accum'd amortization	1,177,122	13,314,056	2,044,246	978,970	2,141,245	<b>19,655,639</b>	18,267,526
Amortization	102,131	1,373,121	458,747	133,825	408,218	<b>2,476,042</b>	2,386,095
Disposals and write downs	-	-	(216,594)	-	-	<b>(216,594)</b>	(997,982)
Closing accum'd amortization	1,279,253	14,687,177	2,286,399	1,112,795	2,549,463	<b>21,915,087</b>	19,655,639
<b>Net Book Value of Tangible Capital Assets</b>	<b>\$ 2,667,558</b>	<b>\$ 39,240,193</b>	<b>\$ 1,829,836</b>	<b>\$ 358,106</b>	<b>\$ 2,087,975</b>	<b>\$ 46,183,668</b>	<b>\$ 46,924,443</b>

Included in the assets above are assets in the amount of \$613,211 which are not being amortized as they are either under construction or have not yet been put to use.

**The City of Timmins Non-Profit Housing Corporation**  
**Financial Statements**  
*December 31, 2019*

# The City of Timmins Non-Profit Housing Corporation

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For the year ended December 31, 2019

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## Management's Responsibility

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To the Board of Directors of The City of Timmins Non-Profit Housing Corporation:

Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with the accounting standards prescribed for municipal non-profit housing corporations by the Cochrane District Social Services Administration Board. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

The Board of Directors is composed entirely of Directors who are neither management nor employees of the Corporation. The Board is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the financial information included in the annual report. The Board fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management, and external auditors. The Board is also responsible for recommending the appointment of the Corporation's external auditors.

MNP LLP is appointed by the Board to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Board and management to discuss their audit findings.

July 21, 2020

  
CBSSAB Managing Agent

## Independent Auditor's Report

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To the Board of The City of Timmins Non-Profit Housing Corporation:

### Opinion

We have audited the financial statements of The City of Timmins Non-Profit Housing Corporation (the "Corporation"), which comprise the statement of financial position as at December 31, 2019, and the statements of operations, changes in fund balances and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Corporation as at December 31, 2019, and the results of its operations and its cash flows for the year then ended in accordance with the accounting standards prescribed for municipal non-profit housing corporations by the Cochrane District Social Services Administration Board (CDSSAB).

### Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Corporation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Basis of Accounting and Restrictions on Distribution and Use

Without modifying our opinion, we draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared to assist the City of Timmins Non-Profit Housing Corporation to comply with the financial provisions of the funding arrangements referred to above. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the City of Timmins Non-Profit Housing Corporation and the CDSSAB and should not be distributed or used by parties other than the City of Timmins Non-Profit Housing Corporation or CDSSAB.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting standards prescribed for municipal non-profit housing corporations by the Cochrane District Social Services Administration Board, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of 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 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 Corporation'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 Corporation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Corporation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Timmins, Ontario

July 21, 2020

*MNP LLP*

Chartered Professional Accountants

Licensed Public Accountants

**The City of Timmins Non-Profit Housing Corporation**  
**Statement of Financial Position**

*As at December 31, 2019*

	Operating Fund	Replacement Reserve Fund	2019  Total	2018  Total
<b>Assets</b>				
<b>Current</b>				
Cash	563,575	11,833	575,408	502,250
Accounts receivable (Note 4)	11,295	-	11,295	11,092
HST rebate receivable	100,793	-	100,793	106,857
Interfund receivable (payable) (Note 5)	211,436	(211,436)	-	-
Prepaid expenses	18,495	-	18,495	16,889
	<b>905,594</b>	<b>(199,603)</b>	<b>705,991</b>	<b>637,088</b>
<b>Capital assets (Note 6)</b>	<b>3,700,858</b>	<b>-</b>	<b>3,700,858</b>	<b>4,202,035</b>
<b>Investments (Note 7)</b>	<b>152,008</b>	<b>1,456,564</b>	<b>1,608,572</b>	<b>1,469,590</b>
<b>Capital funds held in trust</b>	<b>3,521</b>	<b>-</b>	<b>3,521</b>	<b>3,521</b>
	<b>4,761,981</b>	<b>1,256,961</b>	<b>6,018,942</b>	<b>6,312,234</b>
<b>Liabilities</b>				
<b>Current</b>				
Accounts payable and accruals (Note 8)	142,072	18,768	160,840	211,491
Prepaid rent	7,566	-	7,566	11,428
Due to CDSSAB (Note 3), (Note 9)	294,374	-	294,374	199,079
Current portion of long-term debt (Note 10)	520,239	-	520,239	501,176
	<b>964,251</b>	<b>18,768</b>	<b>983,019</b>	<b>923,174</b>
<b>Long-term debt (Note 10)</b>	<b>3,184,068</b>	<b>-</b>	<b>3,184,068</b>	<b>3,704,308</b>
	<b>4,148,319</b>	<b>18,768</b>	<b>4,167,087</b>	<b>4,627,482</b>
<b>Contingencies (Note 11)</b>				
<b>Subsequent event (Note 16)</b>				
<b>Fund Balances</b>				
Operating Fund	613,662	-	613,662	559,731
Replacement Reserve Fund	-	1,238,193	1,238,193	1,125,021
	<b>613,662</b>	<b>1,238,193</b>	<b>1,851,855</b>	<b>1,684,752</b>
	<b>4,761,981</b>	<b>1,256,961</b>	<b>6,018,942</b>	<b>6,312,234</b>

Approved on behalf of the Board of Directors

  
 Chair

  
 Vice-Chair

The accompanying notes are an integral part of these financial statements

## The City of Timmins Non-Profit Housing Corporation Statement of Operations and Changes in Fund Balances

*For the year ended December 31, 2019*

	Operating Fund	Replacement Reserve Fund	2019  Total Budget Unaudited	2019  Total	2018  Total
<b>Revenue</b>					
Rent - market tenants	376,370	-	434,732	376,370	395,021
Rent - geared-to-income	583,122	-	458,988	583,122	544,317
Other rent related revenue	14,705	-	14,615	14,705	40,147
Government rent subsidies (Note 3), (Note 12)	807,035	-	807,035	807,035	801,254
Investment income	10,977	28,068	-	39,045	110,289
Unrealized gains (losses) on marketable securities	-	107,707	-	107,707	(147,036)
Transfer to Replacement Reserve Fund	(118,788)	118,788	(118,788)	-	-
<b>Total revenue</b>	<b>1,673,421</b>	<b>254,563</b>	<b>1,596,582</b>	<b>1,927,984</b>	1,743,992
<b>Expenses</b>					
Administrative overhead (Note 3)	167,675	-	162,720	167,675	163,227
Amortization - interest	161,933	-	163,171	161,933	180,111
Amortization - principal	501,177	-	499,935	501,177	482,998
Bad debts	2,805	-	3,647	2,805	-
Capital reserve expenditures	-	141,391	-	141,391	225,619
Insurance	20,590	-	33,677	20,590	19,412
Materials and services	208,210	-	208,638	208,210	212,718
Municipal taxes	185,606	-	183,757	185,606	175,006
Utilities	275,719	-	341,037	275,719	282,531
<b>Total expenses</b>	<b>1,523,715</b>	<b>141,391</b>	<b>1,596,582</b>	<b>1,665,106</b>	1,741,622
<b>Excess of revenue over expenses</b>	<b>149,706</b>	<b>113,172</b>	<b>-</b>	<b>262,878</b>	2,370
<b>Fund balances, beginning of year</b>	559,731	1,125,021		<b>1,684,752</b>	1,834,856
<b>Government subsidies repayable</b> (Note 3), (Note 9)	(95,775)	-		<b>(95,775)</b>	(94,581)
<b>Adjustment to prior year subsidies repayable</b>	-	-		-	(57,893)
<b>Fund balances, end of year</b>	<b>613,662</b>	<b>1,238,193</b>		<b>1,851,855</b>	1,684,752

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



# The City of Timmins Non-Profit Housing Corporation

## Statement of Cash Flows

*For the year ended December 31, 2019*

	<b>2019</b>	<b>2018</b>
<b>Cash provided by (used for) the following activities</b>		
<b>Operating</b>		
Excess of revenue over expenses	<b>262,878</b>	2,370
Amortization	<b>501,177</b>	482,998
Unrealized loss (gain) on marketable securities	<b>(107,707)</b>	147,036
	<b>656,348</b>	632,404
Changes in working capital accounts		
Accounts receivable	<b>(203)</b>	(5,754)
HST rebate receivable	<b>6,064</b>	(34,565)
Prepaid expenses	<b>(1,606)</b>	(763)
Accounts payable and accruals	<b>(50,651)</b>	27,318
Prepaid rent	<b>(3,862)</b>	(814)
Due to CDSSAB	<b>(480)</b>	(62,491)
	<b>605,610</b>	555,335
<b>Financing</b>		
Repayment of long-term debt	<b>(501,177)</b>	(482,999)
<b>Investing</b>		
Purchase of investments	<b>(31,275)</b>	(105,988)
<b>Increase (decrease) in cash resources</b>	<b>73,158</b>	(33,652)
<b>Cash resources, beginning of year</b>	<b>502,250</b>	535,902
<b>Cash resources, end of year</b>	<b>575,408</b>	502,250

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

# The City of Timmins Non-Profit Housing Corporation

## Notes to the Financial Statements

For the year ended December 31, 2019

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### 1. Incorporation and nature of the organization

The City of Timmins Non-Profit Housing Corporation (the "Corporation") was incorporated without share capital under the Ontario Corporations Act as a not-for-profit organization, and thus is exempt from income taxes under the Income Tax Act. The Corporation operates three non-profit housing projects. These projects are undertaken under funding programs with the Provincial and Federal governments. The Provincial programs were subsequently transferred to the Cochrane District Social Services Administration Board (CDSSAB).

The project located at 77 Mountjoy Street North operates 32 units under a tripartite agreement jointly signed by the Canada Mortgage and Housing Corporation (CMHC), the CDSSAB and the Corporation. Both CMHC and the CDSSAB provide funding on an agreed budget to cover the short-fall between rent collected and operating expenses.

The project located at 67 Mountjoy Street North operates 61 units under the Homes Now Non-Profit Housing Program of the Ministry of Municipal Affairs and Housing. The CDSSAB provides a subsidy based on an annual operating budget to cover the short-fall between budgeted rental revenue and budgeted operating expenses.

The project located at 450 Shirley Street operates 40 units under the Federal/Provincial Non-Profit Housing Program of the Ministry of Municipal Affairs and Housing. The federal government and the CDSSAB jointly provide a subsidy based on an annual operating budget to cover the short-fall between budgeted rental revenue and budgeted operating expenses.

### 2. Significant accounting policies

#### ***Basis of accounting***

These financial statements have been prepared for filing with the CDSSAB in accordance with CDSSAB directives. The basis of accounting used in these financial statements materially differs from Canadian accounting standards for not-for-profit organization (ASNFPPO) because:

#### **Capital assets**

Capital assets are initially recorded at an amount equal to the total initial capital cost of the land, building and equipment. Amortization of the capital cost of capital assets is recorded in annual amounts equal to the principal reduction in the mortgage debt, net of any interest credits received during the year. Principal reductions of the mortgage debt are expensed. Normal repair and maintenance expenditures are expensed as incurred. CDSSAB approved modernization and improvement expenditures are also expensed as incurred. The net book value of the capital assets at year-end is equal to the principal balance of the related mortgage loan. As such there is no "Net Investment in Capital Assets" nor any "Deferred Capital Contributions" separately disclosed on the statement of financial position.

#### **Replacement Reserve Fund**

Certain capital expenditures are required to be funded from the Replacement Reserve Fund. When capital expenditures are made from the Replacement Reserve Fund, they are not capitalized and amortized, but rather are expensed in the year of purchase. Transfers to the Replacement Reserve Fund are reported as revenue on the statement of operations and changes in fund balances.

#### **Government subsidies receivable (payable/recovered)**

The Corporation receives a subsidy from the CDSSAB based on an annual budget submission. The Board of Directors administers the project as outlined in the legislated operating framework, as defined in the Housing Services Act, 2011, and signed service agreement. The Corporation is required to file an annual information return at year-end with the CDSSAB. The annual return is used for settlement of the year's activities. Recoveries of funding based on settlements are recorded as adjustments to the fund balances.

# The City of Timmins Non-Profit Housing Corporation

## Notes to the Financial Statements

For the year ended December 31, 2019

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### 2. Significant accounting policies (continued from previous page)

#### **Fund accounting**

The Corporation maintains two funds: an Operating Fund and a Replacement Reserve Fund.

The Operating Fund reports the Corporation's revenue and expenses related to the operating activities as set out by budgets established by the CDSSAB.

The Replacement Reserve Fund reports the Corporation's capital expenditures related to the operations. The Replacement Reserve Fund is externally restricted for expenditures of a capital nature. The interest earned on investments is reported in the replacement reserve fund.

Any balance due between the respective funds is unsecured, non-interest bearing and due on demand.

#### **Revenue recognition**

The Corporation uses the deferral method of accounting for contributions and reports on a fund accounting basis. Restricted contributions are recognized as revenue of the appropriate fund in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue in the Operating Fund when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Restricted investment income is recognized in the appropriate deferred contribution balance or in net assets depending on the nature of the restrictions. Unrestricted investment income is recognized as revenue in the Operating Fund when earned.

Rental revenue is recognized as revenue of the Operating Fund on a daily basis as earned.

Interest and other income is recognized as earned.

Revenue from CDSSAB is earned according to occupancy levels, operating and capital expenses, and is calculated at different rates on a unit by unit basis according to tenant composition.

#### **Cash and cash equivalents**

Cash and cash equivalents include balances with banks and short-term investments with maturities of three months or less.

#### **Investments**

Long-term investments are portfolio investments recorded at fair value for those with prices quoted in an active market, and cost less impairment for those that are not quoted in an active market. They have been classified as long-term assets in concurrence with the nature of the investment.

#### **Long-lived assets**

Long-lived assets consist of capital assets. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies.

When the Corporation determines that a long-lived asset no longer has any long-term service potential to the Corporation, the excess of its net carrying amount over any residual value is recognized as an expense in the statement of operations. Write-downs are not reversed.

#### **Contributed services**

Contributions of services are recognized both as contributions and expenses in the statement of operations when a fair value can be reasonably estimated and when the services are used in the normal course of the Corporation's operations and would otherwise have been purchased.

**The City of Timmins Non-Profit Housing Corporation**  
**Notes to the Financial Statements**  
*For the year ended December 31, 2019*

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**2. Significant accounting policies** *(continued from previous page)*

**Measurement uncertainty (or estimates)**

The preparation of financial statements in conformity with CDSSAB requirements 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 reporting period.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Accounts payable and accruals are estimated based on historical charges for unbilled goods and services at year-end. Subsidy repayable is estimated based on the allowable expenses incurred in the period but subject to review by CDSSAB.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in excess of revenues and expenses in the periods in which they become known.

**Financial instruments**

The Corporation recognizes its financial instruments when the Corporation becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value, including financial assets and liabilities originated and issued in a related party transaction with management. Financial assets and liabilities originated and issued in all other related party transactions are initially measured at their carrying or exchange amount in accordance with Section 3840 *Related Party Transactions* (refer to Note 3).

At initial recognition, the Corporation may irrevocably elect to subsequently measure any financial instrument at fair value. The Corporation has not made such an election during the year.

The Corporation subsequently measures investments in equity instruments quoted in an active market at fair value. Fair value is determined by published price quotations. All other financial assets and liabilities are subsequently measured at amortized cost.

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in the excess of revenues over expenses for the current period. Conversely, transaction costs and financing fees are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

**3. Related party transactions**

The Corporation is related to CDSSAB by virtue of common management. Included in revenue for the current year are \$807,035 (2018 - \$801,254) in government rent subsidies received from CDSSAB. Included in administrative overhead expenses are \$70,684 (2018 - \$70,684) in management fees and \$70,372 (2018 - \$70,372) in maintenance paid to CDSSAB. The revenue and expenses were recorded at fair value at the date of transaction.

At December 31, 2019, the Corporation has an amount owing to CDSSAB for \$294,374 (2018 - \$199,079). Part of this balance owing consist of a current year subsidy repayment of \$95,775 (2018 - \$94,581).

**4. Accounts receivable**

	<b>2019</b>	<b>2018</b>
Rent receivable	<b>15,291</b>	48,788
Allowance for doubtful rent receivable	<b>(3,996)</b>	(37,696)
	<b>11,295</b>	11,092

**5. Interfund Loan**

Interfund loans are non-interest bearing with no fixed repayment terms.

**The City of Timmins Non-Profit Housing Corporation**  
**Notes to the Financial Statements**

*For the year ended December 31, 2019*

**6. Capital assets**

	<b>2019</b>	<b>2018</b>
<b>77 Mountjoy Street North</b>		
Land	151,071	151,071
Building	1,464,975	1,464,975
Equipment	40,112	40,112
Less: Accumulated amortization	<b>(1,469,484)</b>	<b>(1,373,926)</b>
	<b>186,674</b>	<b>282,232</b>
<b>67 Mountjoy Street North</b>		
Land	436,812	436,812
Building	4,741,723	4,741,723
Equipment	97,732	97,732
Less: Accumulated amortization	<b>(3,255,219)</b>	<b>(3,016,633)</b>
	<b>2,021,048</b>	<b>2,259,634</b>
<b>450 Shirley Street</b>		
Land	358,107	358,107
Building	3,558,914	3,558,914
Equipment	67,144	67,144
Less: Accumulated amortization	<b>(2,491,029)</b>	<b>(2,323,996)</b>
	<b>1,493,136</b>	<b>1,660,169</b>
	<b>3,700,858</b>	<b>4,202,035</b>

**7. Investments**

	<b>2019</b>	<b>2018</b>
Worldsource (cost - 2019 - \$1,518,777, 2018 - \$1,487,501)	<b>1,608,572</b>	1,469,590
	<b>1,608,572</b>	1,469,590

The Corporation's marketable securities must conform with the Housing Services Act, 2011. At the year-end date, the above noted act prescribed that all marketable securities must be made through an account at Encasa. The Corporation was in compliance with the act at year-end.

**8. Accounts payable and accruals**

	<b>2019</b>	<b>2018</b>
Accounts payable and accrued liabilities	<b>102,109</b>	152,760
Mortgage loan principal and interest	<b>58,731</b>	58,731
	<b>160,840</b>	211,491

**The City of Timmins Non-Profit Housing Corporation**  
**Notes to the Financial Statements**  
*For the year ended December 31, 2019*

**9. Due to CDSSAB**

Amounts payable and recoverable consist of the following:

	<b>2019</b>	<b>2018</b>
2019 Annual Information Return	<b>95,775</b>	-
2018 Annual Information Return	<b>94,581</b>	94,581
2017 Annual Information Return	<b>81,339</b>	81,339
2016 Annual Information Return	<b>63,772</b>	85,029
2010 Annual Information Return	<b>4,902</b>	4,902
Subsidy payment receivable	<b>(45,995)</b>	(66,772)
	<b>294,374</b>	199,079

**10. Long-term debt**

	<b>2019</b>	<b>2018</b>
Scotiabank mortgage loan payable in monthly instalments of \$30,226 including interest of 5.83% per annum, due on May 2024, with land, building and equipment at 67 Mountjoy Street North having a net book value of \$2,021,048 (2018 - 2,259,634), pledged as collateral.	<b>2,024,498</b>	2,263,084
CMHC mortgage loan payable in monthly instalments of \$8,223 including interest of 1.31% per annum due on November 2021, with land, building and equipment at 77 Mountjoy Street North having a net book value of \$186,674 (2018 - \$282,232), pledged as collateral.	<b>186,673</b>	282,232
First National LP mortgage loan payable in monthly instalments of \$16,81 including interest of 2.20% per annum due on February 2022, with land, building and equipment at 450 Shirley Street having a net book value of \$1,493,136 (2018 - \$1,660,169), pledged as collateral.	<b>1,493,136</b>	1,660,168
	<b>3,704,307</b>	4,205,484
Less: Current portion	<b>520,239</b>	501,176
	<b>3,184,068</b>	3,704,308

Principal repayments on long-term debt in each of the next five years and thereafter are estimated as follows:

	<b>Principal</b>
2020	520,239
2021	532,011
2022	1,431,381
2023	300,244
2024	920,432
	3,704,307

**11. Contingencies**

The Corporation is contingently liable to the CDSSAB for any expenditures that it may have made in contravention of the contract agreements with this agency. The amount of the liability, if any, is not determinable at this time.

**The City of Timmins Non-Profit Housing Corporation**  
**Notes to the Financial Statements**  
*For the year ended December 31, 2019*

**12. Government rent subsidies**

	<b>2019</b>	2018
Provincial rent subsidies - 67 Mountjoy Street North and 450 Shirley Street	<b>703,055</b>	704,576
Provincial rent subsidies - 77 Mountjoy Street North	<b>78,468</b>	71,166
Federal rent subsidies - 77 Mountjoy Street North	<b>25,512</b>	25,512
	<b>807,035</b>	801,254

**13. Budget information**

During the year, the Board approved its operating budget based on planned expenses relating to the current year funding as identified in funding agreement between the Corporation and the CDSSAB and other current year sources of revenue. The budget balances have been attached for information purposes only and are unaudited.

**14. Financial instruments**

The Corporation, as part of its operations, carries a number of financial instruments. It is management's opinion that the Corporation is not exposed to significant interest, currency, credit, liquidity or other price risks arising from these financial instruments except as otherwise disclosed.

***Liquidity risk***

Liquidity risk is the risk that the Corporation cannot repay its obligations when they become due to its creditors. The Corporation enters into transactions to purchase goods and services on credit, for which repayment is required at various maturity dates.

***Interest rate risk***

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. Changes in market interest rates may have an effect on the cash flows associated with some financial assets and liabilities, known as cash flow risk, and on the fair value of other financial assets or liabilities, known as price risk.

The Corporation is exposed to interest rate price risk on its long-term debt as they are at fixed rates. The Corporation's loans, with fixed rates ranging from 1.31% - 5.83%, mature between two and five years.

**15. Economic dependence**

The Corporation's significant source of revenue is received from the CDSSAB. The grant funding can be cancelled if the Corporation does not observe certain established guidelines. The Corporation's ability to continue viable operations is dependent upon its ability to meet the criteria within the CDSSAB's guidelines. As at the date of these financial statements the Corporation believes that it is in compliance with these guidelines.

**16. Subsequent event**

Subsequent to year-end, there was a global outbreak of COVID-19 (coronavirus), which has had a significant impact on businesses through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders. At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the Corporation as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus.

**The City of Timmins Non-Profit Housing Corporation**  
**Schedule 1 - 67 Mountjoy Street North Revenues and Expenses**

*For the year ended December 31, 2019*

	<b>2019 Budget Unaudited</b>	<b>2019 Actual</b>	<b>2018 Actual</b>
<b>Revenue</b>			
Rent - market tenants	190,859	186,972	203,413
Rent - geared-to-income	208,258	281,438	261,786
Other rent related revenue	6,647	5,975	5,987
Investment income	-	10,977	24,019
Transfer to Replacement Reserve Fund	(52,049)	(52,049)	(50,893)
	<b>353,715</b>	<b>433,313</b>	<b>444,312</b>
<b>Other Expenses</b>			
Amortization - interest	124,120	124,129	137,454
Amortization - principal	238,583	238,586	225,262
Bad debts	2,203	2,465	-
Insurance	17,761	9,471	8,929
Municipal taxes	86,866	85,873	80,065
Utilities	158,713	88,428	92,615
	<b>628,246</b>	<b>548,952</b>	<b>544,325</b>
<b>Administrative overhead</b>			
Audit fees	4,000	4,600	4,508
Bank charges	-	3,217	2,812
Management fees	34,830	33,412	33,412
Management fees - labour	31,860	30,592	30,592
Membership fees	-	1,164	1,408
Supplies	2,170	2,956	2,807
Training and conference	-	2,485	1,322
	<b>72,860</b>	<b>78,426</b>	<b>76,861</b>
<b>Materials and services</b>			
Building, roofing and equipment	6,500	3,666	5,437
Electrical systems	5,800	19,060	11,016
Elevator	12,000	5,782	8,631
Grounds	23,600	22,784	44,421
Heating and plumbing	10,000	7,177	10,500
Painting	16,005	10,162	4,901
Purchases of service	-	175	-
Security	-	1,293	226
Waste removal	3,321	936	936
	<b>77,226</b>	<b>71,035</b>	<b>86,068</b>
<b>Deficiency of revenue over expenses prior to government subsidies</b>	<b>(424,617)</b>	<b>(265,100)</b>	<b>(262,942)</b>



**The City of Timmins Non-Profit Housing Corporation**  
**Schedule 2 - 77 Mountjoy Street North Revenues and Expenses**

*For the year ended December 31, 2019*

	<b>2019 Budget Unaudited</b>	<b>2019 Actual</b>	<b>2018 Actual</b>
<b>Revenue</b>			
Rent - market tenants	118,720	74,841	79,954
Rent - geared-to-income	114,168	158,251	145,727
Other rent related revenue	3,610	3,740	3,480
Transfer to Replacement Reserve Fund	(32,610)	(32,610)	(31,830)
	<b>203,888</b>	<b>204,222</b>	<b>197,331</b>
<b>Other Expenses</b>			
Amortization - interest	4,355	3,116	4,355
Amortization - principal	94,319	95,559	94,319
Insurance	5,350	4,942	4,658
Municipal taxes	39,930	40,220	38,029
Utilities	78,250	49,754	52,030
	<b>222,204</b>	<b>193,591</b>	<b>193,391</b>
<b>Administrative overhead</b>			
Audit fees	-	2,400	2,352
Management fees	15,800	15,362	15,362
Management fees - labour	20,906	19,721	19,721
Membership fees	-	607	735
Supplies	-	2,460	779
Training and conference	-	1,531	711
	<b>36,706</b>	<b>42,081</b>	<b>39,660</b>
<b>Materials and services</b>			
Building, roofing and equipment	6,118	5,933	4,983
Electrical systems	4,200	6,424	4,283
Elevator	3,000	2,012	3,169
Grounds	28,000	26,414	46,012
Heating and plumbing	2,800	9,578	5,110
Painting	3,920	8,067	6,499
Security	-	678	226
Waste removal	920	936	936
	<b>48,958</b>	<b>60,042</b>	<b>71,218</b>
<b>Deficiency of revenue over expenses prior to government subsidies</b>	<b>(103,980)</b>	<b>(91,492)</b>	<b>(106,938)</b>

**The City of Timmins Non-Profit Housing Corporation**  
**Schedule 3 - 450 Shirley Street Revenues and Expenses**

*For the year ended December 31, 2019*

	<b>2019 Budget Unaudited</b>	<b>2019 Actual</b>	<b>2018 Actual</b>
<b>Revenue</b>			
Rent - market tenants	125,153	114,557	111,654
Rent - geared-to-income	136,562	143,433	136,804
Other rent related revenue	4,358	4,990	30,680
Transfer to Replacement Reserve Fund	(34,129)	(34,129)	(33,372)
	<b>231,944</b>	<b>228,851</b>	<b>245,766</b>
<b>Other expenses</b>			
Amortization - interest	34,696	34,687	38,302
Amortization - principal	167,033	167,033	163,418
Bad debts	1,444	340	-
Municipal taxes	56,961	59,514	56,913
Insurance	11,646	6,177	5,824
Utilities	104,075	137,537	137,885
	<b>375,855</b>	<b>405,288</b>	<b>402,342</b>
<b>Administrative overhead</b>			
Audit fees	8,000	3,000	2,940
Management fees	22,840	21,910	21,910
Management fees - labour	20,891	20,060	20,060
Membership fees	-	759	919
Supplies	1,423	53	45
Training and conference	-	1,386	833
	<b>53,154</b>	<b>47,168</b>	<b>46,707</b>
<b>Materials and services</b>			
Building, roofing and equipment	13,000	10,754	2,980
Electrical systems	3,800	8,185	5,325
Grounds	35,400	27,129	30,673
Heating and plumbing	11,000	14,092	5,253
Painting	10,495	10,106	3,617
Purchases of service	500	105	75
Security	5,000	4,266	4,738
Waste removal	2,178	2,496	2,773
	<b>81,373</b>	<b>77,133</b>	<b>55,434</b>
<b>Deficiency of revenue over expenses prior to government subsidies</b>	<b>(278,438)</b>	<b>(300,738)</b>	<b>(258,717)</b>

**MATTAGAMI REGION CONSERVATION AUTHORITY**

**FINANCIAL STATEMENTS**

**YEAR ENDED DECEMBER 31, 2019**

# MATTAGAMI REGION CONSERVATION AUTHORITY

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# MATTAGAMI REGION CONSERVATION AUTHORITY

## APPOINTED MEMBERS

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### REPRESENTING:

CITY OF TIMMINS                    - Councilor Noella Rinaldo (Vice-Chair)  
   - Councilor Andrew Marks  
   - Councilor Rock Whissell  
   - Councilor Mickey Auger

PUBLIC                                    - Andrea Griener (Chair)

### OFFICER

GENERAL MANAGER/SECRETARY TREASURER                    - David Vallier

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## MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

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To the Directors of Mattagami Region Conservation Authority

Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards and ensuring that all information in the annual report is consistent with the statements. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

The Board of Directors is composed primarily of Directors who are neither management nor employees of the Authority. The Board is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the financial information included in the annual report. The Board fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management, internal auditors, and external auditors. The Board is also responsible for recommending the appointment of the Organization's external auditors.

MNP LLP is appointed by the members to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Board and management to discuss their audit findings.

Mattagami Region Conservation Authority:



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David Vallier - General Manager

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## INDEPENDENT AUDITOR'S REPORT

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To the Members of Mattagami Region Conservation Authority

### Qualified Opinion

We have audited the accompanying financial statements of Mattagami Region Conservation Authority, (the "Authority") which comprise the statement of financial position as at December 31, 2019, and the statements of financial activities and accumulated surplus, changes in net financial assets and cash flows for the year ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, except for the effects of the matters described in the Basis for Qualified Opinion paragraph, the financial statements present fairly, in all material respects, the financial position of Mattagami Region Conservation Authority as at December 31, 2019, and the results of its financial activities, changes in its net financial assets and the changes in its cash flow for the year then ended in accordance with Canadian public sector accounting standards.

### Basis for Qualified Opinion

Canadian public sector accounting standards require that post-employment benefits be recorded as a liability. The Authority has not recorded its post-employment benefits as a liability. We were not able to determine the required adjustment to the annual surplus and cash flow from operations for the years ended December 31, 2019 and December 31, 2018 and liabilities and net financial assets as at December 31, 2019 and December 31, 2018. The audit opinion on the financial statements for the year ended December 31, 2018 was qualified accordingly.

### Supplementary Information

The supplementary information contained in the schedules is presented for the purposes of additional information and is not part of the basic audited financial statements. The information in the schedules was derived from the basic accounting records tested in forming an opinion on the financial statements as a whole.

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

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

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

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

### Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of 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 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 Authority'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 Authority's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Authority to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Timmins, Ontario  
July 22, 2020

*MNP LLP*

Chartered Professional Accountants  
Licensed Public Accountants

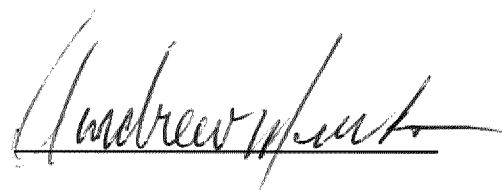


**MATTAGAMI REGION CONSERVATION AUTHORITY****STATEMENT OF FINANCIAL POSITION**

AS AT DECEMBER 31

	2019	2018 (Restated)
<b>FINANCIAL ASSETS</b>		
Cash	\$ 422	\$ 421
Accounts receivable	263,242	301,539
<b>TOTAL FINANCIAL ASSETS</b>	<b>263,664</b>	<b>301,960</b>
<b>FINANCIAL LIABILITIES</b>		
Accounts payable and accrued liabilities	7,879	24,091
Deferred revenue (Note 3)	26,724	82,396
<b>TOTAL FINANCIAL LIABILITIES</b>	<b>34,603</b>	<b>106,487</b>
<b>NET FINANCIAL ASSETS</b>	<b>229,061</b>	<b>195,473</b>
<b>NON-FINANCIAL ASSETS</b>		
Prepaid expenses	6,707	7,058
Tangible capital assets (Note 4)	436,605	445,605
	<b>443,312</b>	<b>452,663</b>
<b>ACCUMULATED SURPLUS (Schedule C)</b>	<b>\$ 672,373</b>	<b>\$ 648,136</b>

Approved on Behalf of the Authority:

**MATTAGAMI REGION CONSERVATION AUTHORITY****STATEMENT OF FINANCIAL ACTIVITIES AND ACCUMULATED SURPLUS**

YEARS ENDED DECEMBER 31

	BUDGET	2019	2018 (Restated)
<b>REVENUE</b>			
General operations <i>(Note 5) (Schedule A)</i>	\$ 948,755	\$ 979,083	\$ 959,497
Equipment replacement <i>(Schedule B)</i>	31,339	64,007	31,456
	980,094	1,043,090	990,953
<b>EXPENSES</b>			
General operations <i>(Schedule A)</i>	898,755	929,676	890,528
Equipment replacement <i>(Schedule B)</i>	20,263	36,530	18,636
Amortization	52,647	52,647	45,644
	971,665	1,018,853	954,808
<b>ANNUAL SURPLUS</b>	8,429	24,237	36,145
ACCUMULATED SURPLUS, BEGINNING OF YEAR, AS RESTATED <i>(Schedule C)</i>	-	648,136	611,991
<b>ACCUMULATED SURPLUS, END OF YEAR <i>(Schedule C)</i></b>	\$ 8,429	\$ 672,373	\$ 648,136

**MATTAGAMI REGION CONSERVATION AUTHORITY****STATEMENT OF CHANGES IN NET FINANCIAL ASSETS**

YEARS ENDED DECEMBER 31

	BUDGET	2019	2018 (Restated)
<b>ANNUAL SURPLUS</b>	\$ 8,429	\$ 24,237	\$ 36,145
Acquisition of tangible capital assets	-	(43,647)	(22,413)
Amortization of tangible capital assets	52,647	52,647	45,644
Change in prepaid expenses	-	351	1,225
	52,647	9,351	24,456
CHANGE IN NET FINANCIAL ASSETS	61,076	33,588	60,601
NET FINANCIAL ASSETS, BEGINNING OF YEAR	195,473	195,473	134,872
<b>NET FINANCIAL ASSETS, END OF YEAR</b>	\$ 256,549	\$ 229,061	\$ 195,473

**MATTAGAMI REGION CONSERVATION AUTHORITY****STATEMENT OF CASH FLOWS**

YEARS ENDED DECEMBER 31

	2019	2018 (Restated)
<b>OPERATIONS ACTIVITIES</b>		
Annual surplus	\$ 24,237	\$ 36,145
Items not affecting cash;		
Amortization	52,647	45,644
(Increase) decrease in:		
Accounts receivable	38,297	(107,771)
Prepaid expenses	351	1,226
Increase (decrease) in:		
Accounts payable and accrued liabilities	(16,212)	18,678
Deferred revenue	(55,672)	28,491
Net increase in cash from operations	43,648	22,413
<b>CAPITAL TRANSACTIONS</b>		
Acquisition of tangible capital assets	(43,647)	(22,413)
CHANGE IN CASH	1	-
CASH, beginning of year	421	421
<b>CASH, end of year</b>	<b>\$ 422</b>	<b>\$ 421</b>

# MATTAGAMI REGION CONSERVATION AUTHORITY

## NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2019

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### 1. NATURE OF ORGANIZATION

Mattagami Region Conservation Authority is established under the Conservation Authorities' Act of Ontario. Its principal activities include water and related land management and conservation and recreation land management.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### (a) BASIS OF DISCLOSURE

The financial statements of Mattagami Region Conservation Authority ("the Authority") are the representation of management prepared in accordance with Canadian generally accepted accounting principles for government operations as recommended by the Public Sector Accounting Board (PSAB) of CPA Canada. The financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality.

#### (b) REVENUE RECOGNITION/DEFERRED REVENUE

The Authority utilizes the accrual basis of accounting. Operating grants from all levels of government are recorded as revenue in the period to which they relate. Grants approved but not received at the end of an accounting period are accrued. Where a portion of a grant relates to a future period, it is deferred and recognized in the subsequent period. These financial statements reflect agreed arrangements with respect to the year ended December 31, 2019. Equipment rental income is recorded based on hours of usage. Other revenues are recognized as they become available and are measurable. Expenditures are recognized as they are incurred and measurable as a result of receipt of goods and services and the creation of a legal obligation to pay.

#### (c) TANGIBLE CAPITAL ASSETS

Tangible capital assets are non-financial assets that are generally not available to the Authority for use in discharging its existing liabilities and are held for use in the provision of services. These assets are significant economic resources that are not intended for sale in the ordinary course of business and have an estimated useful life that extends beyond the current year.

Tangible capital assets are recorded at historic cost which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset. Where historic cost is not available, the best estimate has been used. The only exception is for land which is considered to have an infinite life. As the original costs for the land are not available, all parcels have been recorded at a nominal value of \$1 each. Contributed tangible assets are recorded at their fair value at the date of contribution. The cost, less residual value, of the tangible capital assets is amortized on a straight-line basis over the below noted useful lives.

Land	Infinite
Land improvements	10 - 20 years
Buildings	40 years
Machinery and equipment	5 - 20 years
Vehicles	5 - 7 years

# MATTAGAMI REGION CONSERVATION AUTHORITY

## NOTES TO FINANCIAL STATEMENTS (CONT'D)

YEARS ENDED DECEMBER 31, 2019

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### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### (d) MEASUREMENT UNCERTAINTY (USE OF ESTIMATES)

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of capital assets. Accounts payable and accrued liabilities are based on historical accruals. Deferred revenue are based on the completed contract method.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in excess of revenues and expenses in the periods in which they become known.

#### (e) ASSETS CLASSIFICATION

Assets are classified as either financial or non-financial. Financial assets are assets that could be used to discharge existing liabilities or finance future operations. Non-financial assets are acquired, constructed or developed assets that do not normally provide resources to discharge existing liabilities but are employed to deliver government services, may be consumed in normal operations and are not for resale in the normal course of operations. Non-financial assets include tangible capital assets.

#### (f) CASH AND CASH EQUIVALENTS

Cash includes cash on hand and balances with banks.

#### (g) RESERVES

Certain amounts, as approved by the board of directors, are set aside in reserves for future operating and capital purposes. Transfers to and/or from reserves are recorded as adjustments to the respective reserve when approved.

#### (h) LONG-LIVED ASSETS AND DISCONTINUED OPERATIONS

Long-lived assets consist of land and land improvements, buildings and improvements, machinery and equipment and vehicles. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies.

When the Authority determines that a long-lived asset no longer has any long-term service potential to the organization, the excess of its net carrying amount over any residual value is recognized as an expense in the statement of operations. Write-downs are not reversed.

### 3. DEFERRED REVENUE

	2019	2018
Ministry of Natural Resources and Forestry	\$ 18,253	\$ 35,357
Flood Plain Town Creek	-	28,490
Trails	-	9,238
Children's Water Festival	8,471	9,311
	<b>\$ 26,724</b>	<b>\$ 82,396</b>

# MATTAGAMI REGION CONSERVATION AUTHORITY

## NOTES TO FINANCIAL STATEMENTS (CONT'D)

YEARS ENDED DECEMBER 31, 2019

### 4. TANGIBLE CAPITAL ASSETS

	General Capital Assets					Totals	
	Land and Land Improvements	Buildings and Improvements	Machinery and Equipment	Vehicles	Work in Progress	2019	2018
<b>COST:</b>							
BALANCE, BEGINNING OF YEAR	\$ 762,035	\$ 422,589	\$ 141,060	\$ 131,623	\$ 28,242	\$ 1,485,549	\$ 1,463,136
Acquisition of tangible capital assets	-	-	-	43,647	-	43,647	22,413
Disposal of tangible capital assets	-	-	8,600	-	-	8,600	-
BALANCE, END OF YEAR	762,035	422,589	149,660	175,270	28,242	1,537,796	1,485,549
<b>ACCUMULATED AMORTIZATION:</b>							
BALANCE, BEGINNING OF YEAR	573,970	277,632	75,207	113,135	-	1,039,944	994,300
Amortization	25,090	10,565	4,888	12,104	-	52,647	45,644
Disposals and write downs	-	-	8,600	-	-	8,600	-
BALANCE, END OF YEAR	599,060	288,197	88,695	125,239	-	1,101,191	1,039,944
<b>NET BOOK VALUE OF TANGIBLE CAPITAL ASSETS</b>	<b>\$ 162,975</b>	<b>\$ 134,392</b>	<b>\$ 60,965</b>	<b>\$ 50,031</b>	<b>\$ 28,242</b>	<b>\$ 436,605</b>	<b>\$ 445,605</b>
2018 NET BOOK VALUE OF TANGIBLE CAPITAL ASSETS	\$ 188,065	\$ 144,957	\$ 65,853	\$ 18,488	\$ 28,242	\$ 445,605	\$ -

Work in progress includes additions for land improvements under construction. No amortization will be recorded until the asset is put in use.

### 5. GOVERNMENT TRANSFERS

The Authority receives a significant portion of its revenue pursuant to funding agreements with various provincial governments and a municipal government.

	2019	2018
<b>Provincial government transfers</b>		
Ministry of the Environment and Climate Change	\$ 106,052	\$ 98,532
Ministry of Natural Resources	90,115	143,427
Ministry of Tourism, Culture and Sport	3,658	-
Other provincial government	49,271	60,409
	<b>249,096</b>	<b>302,368</b>
<b>Municipal government transfers</b>	<b>575,000</b>	<b>518,000</b>
<b>Federal government transfers</b>	<b>31,317</b>	<b>-</b>
	<b>\$ 855,413</b>	<b>\$ 820,368</b>

### 6. FINANCIAL INSTRUMENTS

The carrying value of cash, accounts receivable and accounts payable and accrued liabilities approximate their fair value due to the short-term maturities of these instruments. It is management's opinion that the Authority is not exposed to significant interest, currency, market, cash flow, price, liquidity or credit risks arising from these financial statements.

# MATTAGAMI REGION CONSERVATION AUTHORITY

## NOTES TO FINANCIAL STATEMENTS (CONT'D)

YEAR ENDED AS AT DECEMBER 31

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### 7. ECONOMIC DEPENDENCE

The majority of the Authority's revenue is received from the Province of Ontario and the Corporation of the City of Timmins. The continuation of this organization is dependent on this funding.

### 8. RELATED PARTIES

The Authority is related to the Corporation of the City of Timmins and the Wintergreen Fund for Conservation. Funds are received from the Wintergreen Fund as they are collected by the Fund on behalf of the Authority. All payments and receipts are made through the Corporation of the City of Timmins. All transactions are recorded at fair market value. Related party transactions include the transfer of donations for the Authority received by the Fund and equipment maintenance costs paid by the Fund on behalf of the Authority. The amounts due to/from related parties are as follow:

	2019	2018
Balance due to/from Wintergreen Fund for Conservation	\$ 929	\$ (767)
Balance due from the Corporation of the City of Timmins	123,962	210,046
	\$ 124,891	\$ 209,279

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### 9. BUDGETED AMOUNTS

The Budget adopted by the Board of Directors was not prepared on a basis consistent with that used to report actual results (Public Sector Accounting Standards). As a result, the budget figures presented in the statements of financial activities and changes in net financial assets represent the Budget adopted by the Board of Directors with adjustments as follows:

	2018
Budget surplus for the year	\$ 11,076
Add:	
Transfer to reserves	50,000
Less:	
Amortization	(52,647)
Budget surplus per statement of financial activities	\$ 8,429

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### 10. SEGMENTED INFORMATION

The Authority provides a range of programs and services, that are reported in the statement of operations and accumulated surplus. These programs and services are undertaken or provided with the same purpose for the management and protection of local watershed resources.



# MATTAGAMI REGION CONSERVATION AUTHORITY

## NOTES TO FINANCIAL STATEMENTS (CONT'D)

YEAR ENDED AS AT DECEMBER 31

### 11. EXPENSES BY OBJECT

The following is a summary of the expenditures reported on the "Statement of Financial Activities and Accumulated Surplus" by object:

	2019	2018
Salaries	\$ 570,439	\$ 524,952
Materials and services	342,896	326,397
Contracted services	52,871	57,815
Amortization	52,647	45,644
Total expenses	\$ 1,018,853	\$ 954,808

### 12. SUBSEQUENT EVENT

Subsequent to year-end, there was a global outbreak of COVID-19 (coronavirus), which has had a significant impact on businesses through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders. At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the Authority as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus. While the extent of the impact is unknown, we anticipate this outbreak may cause supply chain disruptions, staff shortages, and increased government regulations, all of which may negatively impact the Authority's business and financial condition.

### 13. CORRECTION OF AN ERROR

During the year, the organization determined that deferred revenue was understated by \$35,357. The retroactive application of this correction of an error resulted in the following:

- a) 2018 fiscal year
  - an increase in deferred revenue of \$35,357.
  - a decrease in net financial assets of \$35,357.
  - a decrease in operating retained earnings of \$35,357.

### 14. NON-MONETARY TRANSACTIONS

The Authority had the following significant non-monetary transactions during the year:

- a) The Authority received a donated vehicle with a fair value of \$30,220.
- b) The Authority received donated materials with a fair value of \$14,400.

## MATTAGAMI REGION CONSERVATION AUTHORITY

## SCHEDULE OF GENERAL OPERATIONS

YEARS ENDED DECEMBER 31  
(UNAUDITED)

	BUDGET	2019	2018
<b>REVENUE</b>			
Ministry of Natural Resources and Forestry - Provincial grant	\$ 141,430	\$ 90,115	\$ 143,427
Municipal levy	575,000	575,000	518,000
Summer student subsidies	40,000	34,975	34,042
Watershed Source Protection funding	98,075	106,052	98,532
WECI funding	-	-	6,250
Flood Plain Town Creek - funding	-	49,271	60,409
Flood Plain Town Creek - partner contributions	-	28,491	50,139
Other	94,250	95,179	48,698
	948,755	979,083	959,497
<b>EXPENSES</b>			
<b>ADMINISTRATION</b>			
Administration fees	26,250	26,250	27,450
Equipment rental	13,000	20,646	23,313
Insurance	40,000	28,352	30,623
Maintenance and utilities	24,853	21,799	21,566
Materials and supplies	53,700	11,037	3,725
Municipal taxes	42,500	44,717	43,271
Other	26,750	31,951	27,822
Travel expenses and allowances	8,500	5,837	6,069
Wages and benefits	331,000	340,580	323,016
	566,553	531,169	506,855
FLOOD FORECASTING AND WARNING		99,450	120,818
CONSERVATION PROPERTIES	111,952	131,922	151,435
WATERSHED SOURCE PROTECTION	107,500	121,349	111,420
REGULATIONS OFFICER	112,750	44,946	-
WATER FESTIVAL	-	840	-
TOTAL EXPENSES	898,755	929,676	890,528
<b>ANNUAL SURPLUS</b>	\$ 50,000	\$ 49,407	\$ 68,969

## MATTAGAMI REGION CONSERVATION AUTHORITY

## SCHEDULE OF EQUIPMENT REPLACEMENT

YEARS ENDED DECEMBER 31  
(UNAUDITED)

	BUDGET	2019	2018
<b>REVENUE</b>			
Equipment rental	\$ 31,339	\$ 64,007	\$ 31,456
<b>EXPENSES</b>			
Fuel	7,000	6,765	7,255
Maintenance, repairs and insurance	13,263	29,765	11,381
	20,263	36,530	18,636
<b>ANNUAL SURPLUS</b>	\$ 11,076	\$ 27,477	\$ 12,820

**MATTAGAMI REGION CONSERVATION AUTHORITY**

**SCHEDULE OF CHANGES IN ACCUMULATED SURPLUS**

**YEARS ENDED DECEMBER 31  
(UNAUDITED)**

	GENERAL	LAWSUIT SETTLEMENT	BUILDING REPAIRS	SOURCE WATER	EQUIPMENT REPLACEMENT	TOWN CREEK	NEER REBATE	INVESTED IN TANGIBLE CAPITAL ASSETS	2019 TOTAL	2018 TOTAL (Restated)
BALANCE, beginning of year	\$ 3,910	(148,208)	\$ 84,967	\$ 67,566	\$ 173,837	\$ 3,549	\$ 16,910	\$ 445,605	\$ 648,136	\$ 647,348
Prior period adjustment (Note 13)	-	-	-	-	-	-	-	-	-	(35,357)
BALANCE, beginning of year, as restated	3,910	(148,208)	84,967	67,566	173,837	3,549	16,910	445,605	648,136	611,991
ADD (DEDUCT):										
Excess (deficiency) of revenue over expenses	59,601	-	-	(15,298)	27,477	-	5,104	(52,647)	24,237	36,145
Tangible capital assets purchased	-	-	-	-	(43,647)	-	-	43,647	-	-
Board designated transfer to/from other reserves	(46,451)	50,000	-	-	-	(3,549)	-	-	-	-
BALANCE, end of year	\$ 17,060	(98,208)	\$ 84,967	\$ 52,268	\$ 157,667	\$ -	\$ 22,014	\$ 436,605	\$ 672,373	\$ 648,136

# 2019 FINANCIAL INFORMATION RETURN

2019-2020 / 11-58

Municipality: **Timmins C**  
 Tier: **Single-Tier**  
 Area: **Cochrane D**

MSO Office: **Northeast On**  
 Asmt Code: **5627**  
 MAH Code: **81101**

Submitting: **FIR Schedules On**  
 Version: **2018.01001**

## DECLARATION OF THE MUNICIPAL TREASURER

Pursuant to the information required by the Province of Ontario under the Municipal Affairs Act, the following schedules are attached:

Schedule	Title	Completion
10	CONSOLIDATED STATEMENT OF OPERATIONS; REVENUE	
12	GRANTS, USER FEES AND SERVICE CHARGES	
20	TAXATION INFORMATION	
22	MUNICIPAL AND SCHOOL BOARD TAXATION	
24	PAYMENTS-IN-LIEU OF TAXATION	
26	TAXATION AND PAYMENTS-IN-LIEU SUMMARY	
28	UPPER-TIER ENTITLEMENTS	UPPER-TIER ONLY
40	CONSOLIDATED STATEMENT OF OPERATIONS; EXPENSES	
42	ADDITIONAL INFORMATION	
51	SCHEDULE OF TANGIBLE CAPITAL ASSETS	
53	CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS (NET DEBT) AND TANGIBLE CAPITAL ASSET ACQUISITION FINANCING/DONATIONS	
54	CONSOLIDATED STATEMENT OF CASH FLOW (SELECT DIRECT OR INDIRECT METHOD)	
60	CONTINUITY OF RESERVES AND RESERVE FUNDS	
61	DEVELOPMENT CHARGES RESERVE FUNDS	
62	DEVELOPMENT CHARGES RATES (INCLUDING SPECIAL AREAS)	
70	CONSOLIDATED STATEMENT OF FINANCIAL POSITION	
72	CONTINUITY OF TAXES RECEIVABLE	SINGLE/LOWER-TIER ONLY
74	LONG TERM LIABILITIES AND COMMITMENTS	
76	GOVERNMENT BUSINESS ENTERPRISES (GBE)	
77	OTHER ENTITIES (DSSAB, HEALTH UNIT, OTHER AND TOTAL ALL)	
79	COMMUNITY IMPROVEMENT PLANS	
80	STATISTICAL INFORMATION	
81	ANNUAL DEBT REPAYMENT LIMIT	
83	NOTES	

For the purposes of this Financial Information Return, the amounts disclosed on the attached schedules are in agreement with the books and records of the municipality and its consolidated entities

This Financial Information Return has been prepared in accordance with the Financial Information Returns Instructions

Questions regarding the information contained in the Schedules should be addressed to:

0020	Name	Steven Howes
0022	Telephone	705-360-2600 ext. 3148
0024	Fax	
0028	Email (Required)	steven.howes@timmins.ca
0030	Website address of Municipality	www.timmins.ca
0091	Municipal Auditor	Tracey Polvin
0092	Municipal Auditor Firm	MNP LLP
0095	Municipal Auditor's Email (Required)	Tracey.Polvin@mnp.ca
0099	Municipal Treasurer	Natalie Moore
0090	Municipal Treasurer's Email (Required)	Natalie.Moore@timmins.ca
0094	Date	9/23/2020

Signature of Municipal Treasurer

*Natalie Moore* x  
 Signature \_\_\_\_\_ Date \_\_\_\_\_

0070	Outstanding In-Year Critical Errors	0
0075	Schedule 54: Cashflow - Direct or Indirect Method Chosen	INDIRECT
0077	Method used to allocate Program Support to other functions in Schedule 40	Percentage of Total Expenditure
0078	If "Other Method" is selected in line 0077, please describe method of allocating Program Support	

	Municipal Data		Data Source	
	1	2	1	2
	(#)	(List)		
0040	Households	19,600	MPAC	
0041	Population	41,769	Stats Can	
0042	Youth Population	9,700	Stats Can	

**FIR2019: Timmins C**

**Schedule 10**

Asmt Code: 5627

**CONSOLIDATED STATEMENT OF OPERATIONS: REVENUE**

MAH Code: 81101

for the year ended December 31, 2019

**STATEMENT OF OPERATIONS: REVENUE**

		Own Purposes Revenue
		1
		\$
0299	<b>Property Taxation</b>	
	<b>Taxation - Own Purposes</b> (SLC 26 9199 04 - 72 2899 07) For UT (SLC 28 0299 12 - 28 0299 08) . . . . .	71,947,820
0499	<b>Payments-In-Lieu of Taxation</b> (SLC 26 9599 08) For UT (SLC 28 0299 08) . . . . .	1,453,724
<b>9940</b>	<b>Subtotal</b>	<b>73,401,544</b>
0510	Estimated tax revenue . . . . .	
0620	Ontario Municipal Partnership Fund (OMPF) . . . . .	10,058,000
0625	<b>Ontario Cannabis Legalization Implementation Fund (OCLIF)</b> . . . . .	<b>35,390</b>
0695	Other . . . . .	
0696	Other . . . . .	
0697	Other . . . . .	
0698	Other . . . . .	
<b>0699</b>	<b>Subtotal</b>	<b>10,093,390</b>
<b>0810</b>	<b>Conditional Grants</b>	
	Ontario conditional grants (SLC 12 9910 01) . . . . .	13,490,663
0815	Ontario Grants for Tangible Capital Assets (SLC 12 9910 05) . . . . .	2,968,013
0820	Canada conditional grants (SLC 12 9910 02) . . . . .	9,782,290
0825	Canada Grants for Tangible Capital Assets (SLC 12 9910 06) . . . . .	2,117,753
0830	Deferred revenue earned (Provincial Gas Tax) (SLC 60 1042 01 + SLC 60 1045 01) . . . . .	581,110
0831	Deferred revenue earned (Canada Gas Tax) (SLC 60 1047 01) . . . . .	4,678,802
<b>0899</b>	<b>Subtotal</b>	<b>33,618,631</b>
1098	<b>Revenue from other municipalities for Tangible Capital Assets</b> (SLC 12 9910 07) . . . . .	<b>0</b>
1099	<b>Revenue from other municipalities</b> (SLC 12 9910 03) . . . . .	<b>0</b>
1299	<b>Total User Fees and Service Charges</b> (SLC 12 9910 04) . . . . .	<b>39,937,986</b>
<b>1410</b>	<b>Licences, permits, rents, etc.</b>	
	Trailer revenue and permits . . . . .	
1420	Licences and permits . . . . .	1,052,726
1430	Rents, concessions and franchises . . . . .	
1431	Royalties . . . . .	
1432	Green Energy . . . . .	
1498	Other . . . . .	
<b>1499</b>	<b>Subtotal</b>	<b>1,052,726</b>
<b>1605</b>	<b>Fines and penalties</b>	
	Provincial Offences Act (POA) <i>Municipality which administers POA only</i> . . . . .	1,087,542
1610	Other fines . . . . .	151,392
1620	Penalties and interest on taxes . . . . .	1,190,985
1698	Other . . . . .	
<b>1699</b>	<b>Subtotal</b>	<b>2,429,919</b>
<b>1805</b>	<b>Other revenue</b>	
	Investment income . . . . .	781,893
1806	Interest earned on reserves and reserve funds . . . . .	62,966
1811	Gain/Loss on sale of land & capital assets . . . . .	27,687
1812	Deferred revenue earned (Development Charges) (SLC 60 1025 01 + SLC 60 1026 01) . . . . .	0
1813	Deferred revenue earned (Recreational land (The Planning Act)) (SLC 60 1032 01 + SLC 60 1035 01) . . . . .	0
1814	Other Deferred revenue earned . . . . .	
1830	Donations . . . . .	
1831	Donated Tangible Capital Assets (SLC 53 0610 01) . . . . .	0
1840	Sale of publications, equipment, etc. . . . .	
1850	Contributions from non-consolidated entities . . . . .	355,542
1865	Other Revenues from Government Business Enterprise (ie. Dividends, etc.) . . . . .	
1870	Gaming and Casino Revenues . . . . .	
1890	Other . . . . .	1,288,452
1891	Other . . . . .	522,299
1892	Other . . . . .	84,433
1893	Other . . . . .	
1894	Other . . . . .	
1895	Other . . . . .	
1896	Other . . . . .	
1897	Other . . . . .	
1898	Other . . . . .	
<b>1899</b>	<b>Subtotal</b>	<b>3,123,272</b>
1880	Municipal Land Transfer Tax (City of Toronto Act, 2006) . . . . .	
1886	<b>Transient Accommodation Tax</b> . . . . .	
1905	Increase/Decrease in Government Business Enterprise equity . . . . .	
<b>9910</b>	<b>TOTAL Revenues</b>	<b>163,657,468</b>

**FIR2019: Timmins C**

**Schedule 10**

Asmt Code: 5627

**CONSOLIDATED STATEMENT OF OPERATIONS: REVENUE**

MAH Code: 81101

for the year ended December 31, 2019

**Continuity of Accumulated Surplus/(Deficit)**

		1
		\$
2010	PLUS: Total Revenues (SLC 10 9910 01) . . . . .	163,657,468
2020	LESS: Total Expenses (SLC 40 9910 11) . . . . .	146,878,540
2030	PLUS: . . . . .	
2040	PLUS: . . . . .	
2045	PLUS: PSAB Adjustments . . . . .	
2099	Annual Surplus/(Deficit) . . . . .	16,778,928
2060	Accumulated surplus/(deficit) at the beginning of year . . . . .	271,433,798
2061	Prior period adjustments . . . . .	-9,661,382
2062	Restated accumulated surplus/(deficit) at the beginning of year . . . . .	261,772,416
2063	<b>Other comprehensive income (loss)</b> . . . . .	
9950	Accumulated surplus/(deficit) at the end of year (SLC 10 2099 01 + SLC 10 2062 01 + SLC 10 2063 01) . . . . .	278,551,344

**Continuity of Government Business Enterprise Equity**

		1
		\$
6010	Government Business Enterprise Equity, beginning of year . . . . .	0
6020	PLUS: Net Income for Government Business Enterprise for year . . . . .	
6060	PLUS: . . . . .	
6090	Government Business Enterprise Equity, end of year . . . . .	0

**Total of line 0899 includes:**

**Provincial Gas Tax Funding**

		1
		\$
4018	Provincial Gas Tax for Transit operating expenses . . . . .	
4019	Provincial Gas Tax for Transit capital expenses . . . . .	581,110
4020	Provincial Gas Tax . . . . .	581,110

**Total of line 0899 includes:**

**Canada Gas Tax Funding**

		1
		\$
4025	General Government . . . . .	
	Transportation Services:	
4030	Roads - Paved . . . . .	4,678,802
4031	Roads - Unpaved . . . . .	
4032	Roads - Bridges and Culverts . . . . .	
4033	Roadways - Traffic Operations & Roadside . . . . .	
4040	Transit - Conventional . . . . .	
4041	Transit - Disabled & special needs . . . . .	
4045	Air transportation . . . . .	
4046	Other . . . . .	
	Environmental Services:	
4060	Wastewater collection/conveyance . . . . .	
4061	Wastewater treatment & disposal . . . . .	
4062	Urban storm sewer system . . . . .	
4063	Rural storm sewer system . . . . .	
4064	Water treatment . . . . .	
4065	Water distribution/transmission . . . . .	
4066	Solid waste collection . . . . .	
4067	Solid waste disposal . . . . .	
4068	Waste diversion . . . . .	
4069	Other . . . . .	
4075	Recreation Facilities - All Other . . . . .	
4076	Cultural services . . . . .	
4080	Commercial and industrial . . . . .	
4099	<b>Canada Gas Tax</b>	4,678,802

# FIR2019: Timmins C

Asmt Code: 5627

MAH Code: 81101

## Schedule 12 GRANTS, USER FEES AND SERVICE CHARGES for the year ended December 31, 2019

	Ontario Conditional Grants	Canada Conditional Grants	Other Municipalities	User Fees and Service Charges	Ontario Grants - Tangible Capital Assets	Canada Grants - Tangible Capital Assets	Other Municipalities - Tangible Capital Assets
	1	2	3	4	5	6	7
	\$	\$	\$	\$	\$	\$	\$
<b>0299 General government</b>	227,517	9,439,830		2,774,570			
<b>Protection services</b>							
0410 Fire	1,848			213,900			
0420 Police	737,791			394,858			
0421 Court Security	301,529						
0422 Prisoner Transportation	301,529						
0430 Conservation authority							
0440 Protective inspection and control							
0445 Building permit and inspection services				106,366			
0450 Emergency measures							
0460 Provincial Offences Act (POA)							
0498 Other							
<b>0499 Subtotal</b>	1,342,697	0	0	715,124	0	0	0
<b>Transportation services</b>							
0611 Roads - Paved	3,696			23,609			
0612 Roads - Unpaved				16,500			
0613 Roads - Bridges and Culverts							
0614 Roads - Traffic Operations & Roadside							
0621 Winter Control - Except sidewalks, Parking Lots				18,550			
0622 Winter Control - Sidewalks, Parking Lots Only							
0631 Transit - Conventional	1,848			1,843,801			
0632 Transit - Disabled & special needs				61,724			
0640 Parking				529,494			
0650 Street lighting							
0660 Air transportation				4,477,235			
0698 Other							
<b>0699 Subtotal</b>	5,544	0	0	6,970,913	0	0	0
<b>Environmental services</b>							
0811 Wastewater collection/conveyance				10,810,425	1,904,551	2,092,520	
0812 Wastewater treatment & disposal							
0821 Urban storm sewer system							
0822 Rural storm sewer system							
0831 Water treatment				10,545,703	869,307		
0832 Water distribution/transmission							
0840 Solid waste collection							
0850 Solid waste disposal							
0860 Waste diversion	757,514			1,702,597			
0898 Other							
<b>0899 Subtotal</b>	757,514	0	0	23,058,725	2,773,858	2,092,520	0
<b>Health services</b>							
1010 Public health services							
1020 Hospitals							
1030 Ambulance services							
1035 Ambulance dispatch	1,559,683						
1040 Cemeteries				265,384			
1098 Other							
<b>1099 Subtotal</b>	1,559,683	0	0	265,384	0	0	0
<b>Social and family services</b>							
1210 General assistance							
1220 Assistance to aged persons	9,162,498			3,783,896	161,508		
1230 Child care							
1298 Other							
<b>1299 Subtotal</b>	9,162,498	0	0	3,783,896	161,508	0	0
<b>Social Housing</b>							
1410 Public Housing							
1420 Non - Profit/Cooperative Housing							
1430 Rent Supplement Programs							
1497 Other							
1498 Other							
<b>1499 Subtotal</b>	0	0	0	0	0	0	0
<b>Recreation and cultural services</b>							
1610 Parks				26,193			
1620 Recreation programs	8,502			13,507	8,496		
1631 Recreation facilities - Golf Course, Marina, Ski Hill							
1634 Recreation facilities - All Other	40,013			1,633,041			
1640 Libraries	91,807			33,643			
1645 Museums	36,601			98,261			
1650 Cultural services							
1698 Other							
<b>1699 Subtotal</b>	176,923	0	0	1,804,645	8,496	0	0
<b>Planning and development</b>							
1810 Planning and zoning	193,633			109,593			
1820 Commercial and industrial	64,654	342,460		455,136	24,151	25,233	
1830 Residential development							
1840 Agriculture and reforestation							
1850 Tile drainage/shoreline assistance							
1898 Other							
<b>1899 Subtotal</b>	258,287	342,460	0	564,729	24,151	25,233	0
1910 Other							
<b>9910 TOTAL</b>	13,490,663	9,782,290	0	39,937,986	2,968,013	2,117,753	0



# FIR2019: Timmins C

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# Schedule 20 TAXATION INFORMATION for the year ended December 31, 2019

## General Information

### 1. Optional Property Classes in Effect

		2
		Y or N
0202	N New Multi-Residential . . . . .	N
0205	G Parking Lot (Includes CJ, CR, CX, CY, CZ) . . . . .	N
0210	D Office Building . . . . .	N
0215	S Shopping Centre . . . . .	N
0220	L Large Industrial . . . . .	Y
0225	Other <input type="text"/> . . . . .	N

### 2. Capping Parameters and Results

Exit capping immediately	Decrease - Percentage Retained	Tax Adjustment - Increases	Net Class Impact	Annualized Tax Limit	CVA Tax Limit	CVA Threshold Value for Protected Properties	CVA Threshold Value for Clawed Back Properties	Exclude Properties Previously at CVA Tax	Exclude Properties that go from Capped to Clawed Back	Exclude Properties that go from Clawed Back to Capped
1	2	3	4	5	6	7	8	9	10	11
Y or N	%	\$	\$	%	%	\$	\$	Y or N	Y or N	Y or N
0320	M Multi-Residential . . . . .	Y								
0330	C Commercial . . . . .	N	100.0%	0	0	10.0%	10.0%	500	50	Y
0340	I Industrial . . . . .	Y								

### 3. Graduated Taxation (Tax Bands)

Grad. Tax Rates in Effect?	Number of Tax Bands	Low Band		Middle Band		
		CVA Boundary	% of Highest Band Rate	CVA Boundary	% of Highest Band Rate	
2	3	4	5	6	7	
Y or N	#	\$	%	\$	%	
0610	C Commercial . . . . .	N				
0611	G Parking Lot . . . . .	N				
0612	D Office Building . . . . .	N				
0613	S Shopping Centre . . . . .	N				
0620	I Industrial . . . . .	N				
0621	L Large Industrial . . . . .	N				

### 4. Phase-In Program in Effect (Most recent Phase-In only)

Phase-In Program in Effect?	Year Current Phase-In Initiated	Term of Current Phase-In
2	3	4
Y or N	Year	# of Yrs
0805	R Residential . . . . .	N
0810	M Multi-Residential . . . . .	N
0815	N New Multi-Residential . . . . .	N
0820	C Commercial (Includes G, D, S) . . . . .	N
0840	I Industrial (Includes L) . . . . .	N
0850	F Farmland . . . . .	N
0855	T Managed Forest . . . . .	N
0860	P Pipeline . . . . .	N

### 5. Rebates for Eligible Charities

	2
	%
1010	Rebate Percentage for Eligible Charities (SLC 72 2099 xx) . . . . .
	40.0%

### 6. Property Tax Due Dates for Current Year

To be completed by Single/Lower-tier Municipalities Only

Installments	INTERIM Billing Installments			FINAL Billing Installments		
	First Due Date	Last Due Date	Installments	First Due Date	Last Due Date	
2	3	4	5	6	7	
#	YYYYMMDD	YYYYMMDD	#	YYYYMMDD	YYYYMMDD	
1210	R Residential . . . . .	1	20190228	2	20190705	20190830
1220	M Multi-Residential . . . . .	1	20190228	2	20190705	20190830
1230	F Farmland . . . . .	1	20190228	2	20190705	20190830
1240	T Managed Forest . . . . .	1	20190228	2	20190705	20190830
1250	C Commercial . . . . .	1	20190228	2	20190705	20190830
1260	I Industrial . . . . .	1	20190228	2	20190705	20190830
1270	P Pipeline . . . . .	1	20190228	2	20190705	20190830
1298	Other <input type="text"/> . . . . .					

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# Schedule 22

## MUNICIPAL and SCHOOL BOARD TAXATION

for the year ended December 31, 2019

1. GENERAL PURPOSE LEVY INFORMATION

9299	TOTAL	Phase-In Taxable Assessment	LT/ST Taxes	UT Taxes	Education Taxes	TOTAL
		3,512,079,236	71,537,344	0	10,793,745	82,331,089

RTC RTQ	Tax Band	Property Class	Tax Rate Description	Tax Ratio	Percent of Full Rate	CVA Assessment	Phase-In Taxable Assessment	Tax Rates				Municipal Taxes		Education	TOTAL
								LT / ST	UT	EDUC	TOTAL	LT / ST	UT	Taxes	
1	2	3	4	5	6	7	16	8	9	10	11	12	13	14	15
LIST	LIST				%	\$	\$	0.000000%	0.000000%	0.000000%	0.000000%	\$	\$	\$	\$
1	0	Timmins C													
0010	RT	Residential	Full Occupied	1.000000	100%	2,907,387,010	2,835,112,112	1.706102%	0.161000%	1.867102%		48,369,904	0	4,564,531	52,934,435
0012	RH	Residential	Full Occupied, Shared PIL	1.000000	100%	71,100	65,900	1.706102%	0.161000%	1.867102%		1,124	0	106	1,230
0050	MT	Multi-Residential	Full Occupied	1.845230	100%	65,096,600	63,647,016	3.148150%	0.161000%	3.309150%		2,003,704	0	102,472	2,106,176
0080	NT	New Multi-Residential	Full Occupied	1.000000	100%	10,040,600	9,517,727	1.706102%	0.161000%	1.867102%		162,382	0	15,324	177,706
0110	FT	Farmland	Full Occupied	0.250000	100%	5,721,200	5,705,575	0.426525%	0.040250%	0.466775%		24,336	0	2,296	26,632
0140	TT	Managed Forest	Full Occupied	0.250000	100%	380,600	370,706	0.426525%	0.040250%	0.466775%		1,581	0	149	1,730
0210	CT	Commercial	Full Occupied	2.045368	100%	309,915,783	304,362,013	3.449459%	1.030000%	4.479459%		10,498,843	0	3,134,929	13,633,772
0215	CH	Commercial	Full Occupied, Shared PIL	2.045368	100%	3,007,500	2,990,813	3.449459%	1.030000%	4.479459%		103,167	0	30,805	133,972
0240	CU	Commercial	Excess Land	2.045368	70%	5,156,809	5,083,635	2.414622%	0.875500%	3.290122%		122,992	0	44,595	167,587
0270	CX	Commercial	Vacant Land	2.045368	70%	19,813,600	19,073,760	2.414622%	0.875500%	3.290122%		460,559	0	166,991	627,550
0275	CJ	Commercial	Vacant Land, Shared PIL	2.045368	70%	275,000	242,650	2.414622%	0.875500%	3.290122%		5,859	0	2,124	7,983
0310	GT	Parking Lot	Full Occupied	2.045368	100%	579,900	563,275	3.449459%	1.030000%	4.479459%		19,430	0	5,802	25,232
0320	DT	Office Building	Full Occupied	2.045368	100%	1,732,000	1,674,586	3.449459%	1.030000%	4.479459%		57,764	0	17,248	75,012
0340	ST	Shopping Centre	Full Occupied	2.045368	100%	62,442,500	62,249,865	3.449459%	1.030000%	4.479459%		2,147,264	0	641,174	2,788,438
0360	SU	Shopping Centre	Excess Land	2.045368	70%	1,373,100	1,362,290	2.414622%	0.875500%	3.290122%		32,894	0	11,927	44,821
0610	IT	Industrial	Full Occupied	2.500000	100%	15,735,242	15,574,599	4.265256%	1.030000%	5.295256%		664,297	0	160,418	824,715
0615	IH	Industrial	Full Occupied, Shared PIL	2.500000	100%	904,900	900,350	4.265256%	1.030000%	5.295256%		38,402	0	9,274	47,676
0640	IJ	Industrial	Excess Land	2.500000	70%	1,032,900	980,353	2.985679%	0.875500%	3.861179%		29,270	0	8,583	37,853
0670	IX	Industrial	Vacant Land	2.500000	70%	3,291,600	3,089,148	2.985679%	0.875500%	3.861179%		92,232	0	27,045	119,277
0675	IJ	Industrial	Vacant Land, Shared PIL	2.500000	70%	15,700	15,131	2.985679%	0.875500%	3.861179%		452	0	132	584
0610	LT	Large Industrial	Full Occupied	2.500000	100%	31,423,738	31,423,738	4.265256%	1.030000%	5.295256%		1,340,303	0	323,666	1,663,969
0620	LU	Large Industrial	Excess Land	2.500000	70%	251,328	251,328	2.985679%	0.875500%	3.861179%		7,504	0	2,200	9,704
0710	PT	Pipeline	Full Occupied	2.257178	100%	17,099,000	16,700,453	3.850976%	1.030000%	4.880976%		643,130	0	172,015	815,145
2140	JT	Industrial, NConstr.	Full Occupied	2.500000	100%	13,827,800	13,689,162	4.265256%	1.030000%	5.295256%		583,878	0	140,998	724,876
2145	JU	Industrial, NConstr.	Excess Land	2.500000	70%	90,400	89,150	2.985679%	0.875500%	3.861179%		2,662	0	781	3,443
2150	JX	Industrial, NConstr.	Vacant Land	2.500000	70%	84,000	84,000	2.985679%	0.875500%	3.861179%		2,508	0	735	3,243
2235	KT	Large ind., NConstr.	Full Occupied	2.500000	100%	9,516,500	9,516,500	4.265256%	1.030000%	5.295256%		405,903	0	98,020	503,923
2240	KU	Large ind., NConstr.	Excess Land	2.500000	70%	72,700	72,700	2.985679%	0.875500%	3.861179%		2,171	0	636	2,807
2440	XT	Commercial, NConstr.	Full Occupied	2.045368	100%	101,271,200	98,553,528	3.449459%	1.030000%	4.479459%		3,399,564	0	1,015,101	4,414,665
2445	XU	Commercial, NConstr.	Excess Land	2.045368	70%	70,600	70,600	2.414622%	0.875500%	3.290122%		1,705	0	618	2,323
2635	YT	Office Build., NConstr.	Full Occupied	2.045368	100%	1,067,200	1,067,200	3.449459%	1.030000%	4.479459%		36,813	0	10,992	47,805
2635	ZT	Shopp. Centre, NConstr.	Full Occupied	2.045368	100%	8,036,500	7,952,673	3.449459%	1.030000%	4.479459%		274,324	0	81,913	356,237
2640	ZU	Shopp. Centre, NConstr.	Excess Land	2.045368	70%	16,700	16,700	2.414622%	0.875500%	3.290122%		403	0	146	549
												0	0	0	0
9201			Subtotal			3,596,803,310	3,512,079,236					71,537,344	0	10,793,745	82,331,089

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# FIR2019: Timmins C

Asmt Code: 5627

MAH Code: 81101

# Schedule 22

## MUNICIPAL and SCHOOL BOARD TAXATION

for the year ended December 31, 2019

		Municipal Taxes		Education Taxes	TOTAL
		LT / ST	UT	14	15
		\$	\$	\$	\$
<b>4. ADJUSTMENTS TO TAXATION</b>					
7010	Adjustments for properties, shared as if Payment-in-Lieu (Hydro properties RTQ = H, J, K) . . . . .	42,203		-42,203	0
<b>5. SUPPLEMENTARY TAXES</b>					
9799	Total of all supplementary taxes (Supps, Omits, Section 359) . . . . .	631,835		161,028	792,863
<b>6. AMOUNT LEVIED BY TAX RATE</b>					
9910	<b>TOTAL Levied by Tax Rate</b>	72,211,382	0	10,912,570	83,123,952
<b>7. AMOUNTS ADDED TO TAX BILL</b>					
8005	Local improvements . . . . .	11,426			11,426
8010	Sewer and water service charges . . . . .				0
8015	Sewer and water connection charges . . . . .				0
8020	Fire service charges . . . . .				0
8025	Minimum tax (differential only) . . . . .				0
8030	Municipal drainage charges . . . . .				0
8035	Waste management collection charges . . . . .	907,488			907,488
8040	Business improvement area . . . . .	221,242			221,242
8097	Other <input type="text"/> . . . . .				0
9890	<b>Subtotal</b>	1,140,156	0	0	1,140,156
<b>8. OTHER TAXATION AMOUNTS</b>					
8045	Railway rights-of-way (RTC = W) . . . . .				0
8050	Utility transmission and utility corridors (RTC = U) . . . . .				0
8098	Other <input type="text"/> . . . . .				0
9892	<b>Subtotal</b>	0	0	0	0
<b>9. TOTAL AMOUNT LEVIED</b>					
9990	<b>TOTAL Levies</b>	73,351,538	0	10,912,570	84,264,108

2018 01001

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## Schedule 24 PAYMENTS-IN-LIEU of TAXATION for the year ended December 31, 2019

### 1. GENERAL PURPOSE PAYMENTS-IN-LIEU

9299	TOTAL	PIL Phased-In Assessment	LT/ST PILS	UT PILS	Education PILS	TOTAL
		39,412,789	1,188,217	0	137,905	1,326,122

NU DTN	Property Class	Tax Rate Description	Tax Ratio	Percent of Full Rate	PIL CVA Assessment	PIL Phased-In Assessment	Tax Rates				Municipal PILS		Education	
							LT / ST	UT	EDUC	TOTAL	LT / ST	UT	PILS	TOTAL
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
LIST	LIST			%	\$	\$	0.000000%	0.000000%	0.000000%	0.000000%	\$	\$	\$	\$
0	Timmins C													
1015	RP 0 Residential	PIL: Full Occupied, Taxable Tenant of Province	1.000000	100%	6,922,500	6,721,250	1.706102%		0.161000%	1.867102%	114,671	0	10,821	125,492
1028	RG 0 Residential	PIL: 'General' Only (No Educ.)	1.000000	100%	2,323,200	2,269,375	1.706102%			1.706102%	38,718	0	0	38,718
1210	CF 0 Commercial	PIL: Full Occupied	2.045368	100%	7,192,500	7,152,909	3.449459%		1.030000%	4.479459%	246,737	0	73,675	320,412
1218	CP 0 Commercial	PIL: Full Occupied, Taxable Tenant of Province	2.045368	100%	1,349,100	1,292,788	3.449459%		1.030000%	4.479459%	44,594	0	13,316	57,910
1220	CG 0 Commercial	PIL: 'General' Only (No Educ.)	2.045368	100%	9,243,500	9,102,743	3.449459%			3.449459%	313,995	0	0	313,995
1258	CQ 0 Commercial	PIL: Excess Land, Taxable Tenant of Province	2.045368	70%	150,800	143,350	2.414622%		0.875500%	3.290122%	3,461	0	1,255	4,716
1260	CW 0 Commercial	PIL: Excess Land, 'General' Only	2.045368	70%	107,200	104,760	2.414622%			2.414622%	2,530	0	0	2,530
1285	CR 0 Commercial	PIL: Vacant Land, Taxable Tenant of Province	2.045368	70%	804,100	781,900	2.414622%		0.875500%	3.290122%	18,880	0	6,846	25,726
1290	CZ 0 Commercial	PIL: Vacant Land, 'General' Only	2.045368	70%	1,355,000	1,205,750	2.414622%			2.414622%	29,114	0	0	29,114
1328	DG 0 Office Building	PIL: 'General' Only (No Educ.)	2.045368	100%	7,025,100	6,885,013	3.449459%			3.449459%	237,496	0	0	237,496
1335	DW 0 Office Building	PIL: Excess Land, 'General' Only	2.045368	70%	521,300	508,310	2.414622%			2.414622%	12,274	0	0	12,274
1518	IP 0 Industrial	PIL: Full Occupied, Taxable Tenant of Province	2.500000	100%	2,224,200	2,224,200	4.265256%		1.030000%	5.295256%	94,868	0	22,909	117,777
1558	IQ 0 Industrial	PIL: Excess Land, Taxable Tenant of Province	2.500000	70%	580,300	537,114	2.985679%		0.875500%	3.861179%	16,036	0	4,702	20,738
1585	IR 0 Industrial	PIL: Vacant Land, Taxable Tenant of Province	2.500000	70%	95,000	89,000	2.985679%		0.875500%	3.861179%	2,657	0	779	3,436
1590	IZ 0 Industrial	PIL: Vacant Land, 'General' Only	2.500000	70%	45,000	44,625	2.985679%			2.985679%	1,332	0	0	1,332
4215	KP 0 Large Ind., NConstr.	PIL: Full Occupied, Taxable Tenant of Province	2.500000	100%	191,000	191,000	4.265256%		1.030000%	5.295256%	8,147	0	1,967	10,114
5010	HF 0 Landfill	PIL: Full Occupied	1.000000	100%	88,800	87,341	1.706102%		1.030000%	2.736102%	1,490	0	900	2,390
5020	HP 0 Landfill	PIL: Full Occupied, Taxable Tenant of Province	1.000000	100%	72,300	71,361	1.706102%		1.030000%	2.736102%	1,217	0	735	1,952
											0	0	0	0
											0	0	0	0
9201		Subtotal			40,290,900	39,412,789					1,188,217	0	137,905	1,326,122

2019.01

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## Schedule 24 PAYMENTS-IN-LIEU of TAXATION for the year ended December 31, 2019

		Municipal PILS		Education	TOTAL
		LT / ST	UT	PILS	
		12	13	14	15
		\$	\$	\$	\$
<b>4. SUPPLEMENTARY PAYMENTS-IN-LIEU</b>					
9799	Total of all supplementary PILS (Supps, Omits, Section 444) .....				0
<b>5. PAYMENTS-IN-LIEU LEVIED BY TAX RATE</b>					
9910	<b>TOTAL PILS Levied by Tax Rate</b>	1,188,217	0	137,905	1,326,122
<b>6. AMOUNTS ADDED TO PAYMENTS-IN-LIEU</b>					
8005	Local improvements .....				0
8010	Sewer and water service charges .....				0
8015	Sewer and water connection charges .....				0
8020	Fire service charges .....				0
8030	Municipal drainage charges .....				0
8035	Waste management collection charges .....				0
8040	Business improvement area .....				0
8097	Other <input type="text"/>				0
9890	<b>Subtotal</b>	0	0	0	0
<b>7. OTHER PAYMENTS-IN-LIEU AMOUNTS</b>					
8045	Railway rights-of-way (RTC = W) - from Ontario Enterprises .....	8,230		5,244	13,474
8046	Railway rights-of-way (RTC = W) - from Province .....	10,423			10,423
8050	Utility transmission and utility corridors (RTC = U) - from Ontario Enterprises .....	47,006			47,006
8051	Utility transmission and utility corridors (RTC = U) - from Province .....				0
8055	Institutional Payments - Heads and Beds (Mun. Act 323, 324) .....	70,200			70,200
8060	Hydro-electric Power Dams - from Province .....	17,009			17,009
8098	Other <input type="text" value="AIRPORT MNR"/>	38,965			38,965
9892	<b>Subtotal</b>	191,833	0	5,244	197,077
<b>8. TOTAL PAYMENTS-IN-LIEU LEVIED</b>					
9990	<b>TOTAL PILS Levied</b>	1,380,050	0	143,149	1,523,199

2019.07.01

# FIR2019: Timmins C

Asmt Code: 5627

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# Schedule 26

## TAXATION and PAYMENTS-IN-LIEU SUMMARY

for the year ended December 31, 2019

### 1. Municipal and School Board Taxation

										TOTAL	ENG - Public	FRE - Public	ENG - Separate	FRE - Separate	Other
9010 Legislated Percentage of Education Taxes distributed to each School Board (Applic. to Com, Ind, Pipelines)										100.000%	41.860%	6.712%	13.977%	37.451%	0.000%
Property Class Group	Taxable Asmt. (CVA)	Taxable Asmt. (Wtd & Disc CVA)	Phase-In Taxable Asmt. (CVA)	Phase-In Taxable Asmt. (Wtd & Disc CVA)	TOTAL Taxes	Municipal Taxes			Distribution of Education Taxes in column 6 by School Board						
	16 \$	2 \$	18 \$	17 \$	3 \$	LT / ST \$	UT \$	Education Taxes \$	ENG - Public \$	FRE - Public \$	ENG - Separate \$	FRE - Separate \$	Other \$		
0010 Residential	2,907,458,110	2,907,458,110	2,835,178,012	2,835,178,012	52,935,665	48,371,028	0	4,564,637	2,794,929	133,188	470,239	1,166,281	0		
0050 Multi-residential	75,137,200	130,158,799	73,164,743	126,961,110	2,283,882	2,166,086	0	117,796	95,826	2,362	6,443	13,165	0		
0110 Farmland	5,721,200	1,430,300	5,705,575	1,426,394	26,632	24,336	0	2,296	1,748	138	203	207	0		
0140 Managed Forests	380,600	95,150	370,706	92,677	1,730	1,581	0	149	142	0	0	7	0		
<b>9110 Subtotal</b>	<b>2,988,697,110</b>	<b>3,039,142,359</b>	<b>2,914,419,036</b>	<b>2,963,658,193</b>	<b>55,247,909</b>	<b>50,563,031</b>	<b>0</b>	<b>4,684,878</b>	<b>2,892,645</b>	<b>135,688</b>	<b>476,885</b>	<b>1,179,660</b>	<b>0</b>		
0210 Commercial	338,170,692	676,191,439	331,762,871	663,598,902	14,570,864	11,191,420	0	3,379,444	1,414,635	226,828	472,345	1,265,636	0		
0215 Commercial New Construction	101,341,800	207,237,954	98,624,128	201,679,315	4,416,988	3,401,269	0	1,015,719	425,180	68,175	141,967	380,397	0		
0310 Parking Lot	579,900	1,186,109	563,275	1,152,105	25,232	19,430	0	5,802	2,429	389	811	2,173	0		
0320 Office Building	1,732,000	3,542,577	1,674,586	3,425,145	75,012	57,764	0	17,248	7,220	1,158	2,411	6,460	0		
0325 Office Building New Constructi	1,067,200	2,182,817	1,067,200	2,182,817	47,805	36,813	0	10,992	4,601	738	1,536	4,117	0		
0340 Shopping Centre	63,815,600	129,683,838	63,612,155	129,274,351	2,833,279	2,180,178	0	653,101	273,388	43,836	91,284	244,593	0		
0345 Shopping Centre New Constru	8,063,200	16,461,510	7,969,373	16,290,053	366,786	274,727	0	82,059	34,350	5,508	11,469	30,732	0		
<b>9120 Subtotal</b>	<b>514,760,392</b>	<b>1,036,486,244</b>	<b>505,273,588</b>	<b>1,017,602,687</b>	<b>22,325,966</b>	<b>17,161,601</b>	<b>0</b>	<b>5,164,365</b>	<b>2,161,803</b>	<b>346,632</b>	<b>721,823</b>	<b>1,934,106</b>	<b>0</b>		
0510 Industrial	20,980,342	49,195,705	20,559,581	48,335,479	1,030,105	824,653	0	205,452	86,002	13,790	28,716	76,944	0		
0515 Industrial New Construction	14,002,200	34,874,700	13,862,312	34,525,918	731,562	589,048	0	142,514	59,656	9,566	19,919	53,373	0		
0610 Large Industrial	31,675,066	78,989,169	31,675,066	78,989,169	1,673,672	1,347,807	0	325,865	136,407	21,872	45,546	122,040	0		
0615 Large Industrial New Construct	9,589,200	23,918,475	9,589,200	23,918,475	506,730	408,074	0	98,656	41,297	6,622	13,789	36,948	0		
<b>9130 Subtotal</b>	<b>76,245,808</b>	<b>186,988,049</b>	<b>75,686,159</b>	<b>185,779,040</b>	<b>3,942,069</b>	<b>3,169,582</b>	<b>0</b>	<b>772,487</b>	<b>323,363</b>	<b>51,849</b>	<b>107,971</b>	<b>289,304</b>	<b>0</b>		
0705 Landfill	0	0	0	0	0	0	0	0	0	0	0	0	0		
0710 Pipelines	17,099,000	38,595,487	16,700,453	37,695,895	815,145	643,130	0	172,015	72,005	11,546	24,043	64,421	0		
0810 Other Property Classes	0	0	0	0	0	0	0	0	0	0	0	0	0		
9160 Adj. for shared PIL properties	0	0	0	0	0	42,203	0	-42,203	-17,666	-2,833	-5,899	-15,805	0		
9170 Supplementary Taxes	0	0	0	0	792,863	631,835	0	161,028	71,118	22,308	10,137	57,465	0		
<b>9180 Total Levied by Rate</b>					<b>83,123,952</b>	<b>72,211,382</b>	<b>0</b>	<b>10,912,570</b>	<b>5,503,269</b>	<b>565,190</b>	<b>1,334,959</b>	<b>3,509,152</b>	<b>0</b>		
9190 Amts Added to Tax Bill	0	0	0	0	1,140,156	1,140,156	0	0	0	0	0	0	0		
9192 Other Taxation Amounts	0	0	0	0	0	0	0	0	0	0	0	0	0		
<b>9199 TOTAL before Adj.</b>	<b>3,596,803,310</b>	<b>4,301,212,139</b>	<b>3,512,079,236</b>	<b>4,204,735,815</b>	<b>84,264,108</b>	<b>73,351,538</b>	<b>0</b>	<b>10,912,570</b>	<b>5,503,269</b>	<b>565,190</b>	<b>1,334,959</b>	<b>3,509,152</b>	<b>0</b>		

### 2. Payments-in-Lieu of Taxation

Property Class Group	PIL Asmt. (CVA)	PIL Asmt. (Wtd & Disc CVA)	Phase-In PIL Asmt. (CVA)	Phase-In PIL Asmt. (Wtd & Disc CVA)	Total PILS Levied	Municipal PILS			Education PILS
	16 \$	2 \$	18 \$	17 \$	3 \$	LT / ST \$	UT \$	6 \$	
1010 Residential	9,245,700	9,245,700	8,990,625	8,990,625	164,210	153,389	0	10,821	
1050 Multi-residential	0	0	0	0	0	0	0	0	
1110 Farmland	0	0	0	0	0	0	0	0	
1140 Managed Forests	0	0	0	0	0	0	0	0	
<b>9210 Subtotal</b>	<b>9,245,700</b>	<b>9,245,700</b>	<b>8,990,625</b>	<b>8,990,625</b>	<b>164,210</b>	<b>153,389</b>	<b>0</b>	<b>10,821</b>	
1210 Commercial	20,202,200	39,837,776	19,784,200	39,094,084	754,403	669,311	0	95,092	
1215 Commercial New Construction	0	0	0	0	0	0	0	0	
1310 Parking Lot	0	0	0	0	0	0	0	0	
1320 Office Building	7,546,400	15,115,290	7,393,323	14,810,162	249,770	249,770	0	0	
1325 Office Building New Constructi	0	0	0	0	0	0	0	0	
1340 Shopping Centre	0	0	0	0	0	0	0	0	
1345 Shopping Centre New Constru	0	0	0	0	0	0	0	0	
<b>9220 Subtotal</b>	<b>27,748,600</b>	<b>54,953,066</b>	<b>27,177,523</b>	<b>53,904,246</b>	<b>1,004,173</b>	<b>909,081</b>	<b>0</b>	<b>95,092</b>	
1510 Industrial	2,944,500	6,821,025	2,894,939	6,734,293	143,283	114,893	0	28,390	
1515 Industrial New Construction	0	0	0	0	0	0	0	0	
1610 Large Industrial	0	0	0	0	0	0	0	0	
1615 Large Industrial New Construct	191,000	477,500	191,000	477,500	10,114	8,147	0	1,967	
<b>9230 Subtotal</b>	<b>3,135,500</b>	<b>7,298,525</b>	<b>3,085,939</b>	<b>7,211,793</b>	<b>153,397</b>	<b>123,040</b>	<b>0</b>	<b>30,357</b>	
1705 Landfill	161,100	161,100	158,702	158,702	4,342	2,707	0	1,635	
1718 Pipelines	0	0	0	0	0	0	0	0	
1810 Other Property Classes	0	0	0	0	0	0	0	0	
9270 Supplementary PILS	0	0	0	0	0	0	0	0	
<b>9280 Total Levied by Rate</b>					<b>1,326,122</b>	<b>1,188,217</b>	<b>0</b>	<b>137,905</b>	
9290 Amts Added to PILs	0	0	0	0	0	0	0	0	
9292 Other PIL Amounts	0	0	0	0	197,077	191,833	0	5,244	
<b>9299 TOTAL before Adj.</b>	<b>40,290,900</b>	<b>71,658,391</b>	<b>39,412,789</b>	<b>70,265,366</b>	<b>1,523,199</b>	<b>1,380,050</b>	<b>0</b>	<b>143,149</b>	

Part 3 contains Distribution of PILS by School Boards

2019.01

# FIR2019: Timmins C

Asmt Code: 5627

MAH Code: 81101

# Schedule 26

## TAXATION and PAYMENTS-IN-LIEU SUMMARY

for the year ended December 31, 2019

### 3. Payments-In-Lieu of Taxation: Distribution of Entitlements

Source of PILS	PILS Levied			TOTAL PILS Levied	Adjustment to PILS Levied	TOTAL PIL Entitlement	Distrib. of PIL Entitlement in Col. 7			Distribution of Education PILS in column 10 by School Board						
	LT / ST	UT	Education				LT / ST	UT	Education	English - Public	French - Public	English - Separate	French - Separate	Other		
	3	4	5				8	9	10	11	12	13	14	15		
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
5010 Canada	91,480		27,316	118,796		118,796	118,796									
5020 Canada Enterprises	8,925		2,501	11,426		11,426	11,426									
<b>Ontario</b>																
Municipal Tax Assist. Act																
5210 Prev. Exempt Properties	889,880		64,231	954,111		954,111	889,880		64,231		26,867	8,977	4,311	24,056		
5220 Other Mun. Tax Asst. Act				0		0										
5230 Inst. Payments - Heads and Beds	70,200	0	0	70,200		70,200	70,200									
5232 Railway Rights-of-way	10,423	0	0	10,423		10,423	10,423									
5234 Utility Corridors/Transmission	0	0	0	0		0										
5236 Hydro-Electric Power Dams	17,009	0	0	17,009		17,009	17,009									
5240 Other AIRPORT MNR	38,965			38,965		38,965	38,965									
<b>Ontario Enterprises</b>																
5410 Ontario Mortgage and Housing Corporation				0		0										
5430 Liquor Control Board of Ont.	5,571			5,571		5,571	5,571									
5432 Railway Rights-of-way	8,230	0	5,244	13,474		13,474	8,230		5,244		2,195	733	352	1,964		
5434 Utility Corridors/Transmission	47,006	0	0	47,006		47,006	47,006									
5437 Ontario Lottery and Gaming Corp.				0		0										
5460 Other				0		0										
5610 Municipal Enterprises	192,361		43,857	236,218		236,218	236,218									
5910 Other Muns and Enterprises				0		0										
5950 Amounts Added to PIL	0	0	0	0		0										
<b>9599 TOTAL</b>	<b>1,380,050</b>	<b>0</b>	<b>143,149</b>	<b>1,523,199</b>	<b>0</b>	<b>1,523,199</b>	<b>1,453,724</b>	<b>0</b>	<b>69,475</b>	<b>29,082</b>	<b>9,710</b>	<b>4,663</b>	<b>26,020</b>	<b>0</b>	<b>0</b>	

2019/20

# FIR2019: Timmins C

Asmt Code: 5627

MAH Code: 81101

# Schedule 40

## CONSOLIDATED STATEMENT OF OPERATIONS: EXPENSES

for the year ended December 31, 2019

	Salaries, Wages and Employee Benefits	Interest on Long Term Debt	Materials	Contracted Services	Rents and Financial Expenses	External Transfers	Amortization	Total Expenses Before Adjustments	Inter-Functional Adjustments	Allocation of Program Support *	Total Expenses After Adjustments
	1	2	3	4	5	6	16	7	12	13	11
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>General government</b>											
0240 Governance	351,882		319,004			158,694		829,570		85,666	915,236
0250 Corporate Management	1,233,621		334,690	855,134	43,602		299,787	2,856,834	-21,000	292,878	3,128,712
0260 Program Support	3,366,126		10,914,548	276,583				14,567,256	-650,328	-13,966,638	0
<b>0299 Subtotal</b>	<b>5,041,629</b>	<b>0</b>	<b>11,568,242</b>	<b>1,131,727</b>	<b>43,602</b>	<b>158,694</b>	<b>299,787</b>	<b>18,243,570</b>	<b>-671,328</b>	<b>-13,528,394</b>	<b>4,043,848</b>
<b>Protection services</b>											
0410 Fire	5,269,725		1,536,216	33,788			412,523	7,252,252	172,803	786,839	8,191,874
0420 Police	13,987,382	246,232	1,245,107	140,087	5,117		584,747	16,168,672	-273,403	1,841,623	17,536,892
0421 Court Security	291,300		10,224					401,524	24,030	43,950	469,504
0422 Prisoner Transportation	310,300		11,846					322,146	21,970	35,539	379,655
0430 Conservation authority						575,000		575,000		59,385	634,385
0440 Protective inspection and control	347,063		64,923			22,473	18,226	452,685		46,752	499,437
0445 Building permit and inspection services	588,296		50,224	611				639,131		20,139	659,270
0450 Emergency measures	7,328		14,555					21,883		67,718	89,601
0460 Provincial Offences Act (POA)	249,841		188,439	16,320	39,813		1,408	486,821	35,070	2,260	524,151
0468 Other SPCA				195,000				195,000		53,890	248,890
<b>0499 Subtotal</b>	<b>21,122,215</b>	<b>246,232</b>	<b>3,121,534</b>	<b>385,786</b>	<b>44,930</b>	<b>597,473</b>	<b>1,013,482</b>	<b>26,531,852</b>	<b>-19,530</b>	<b>2,738,085</b>	<b>29,280,217</b>
<b>Transportation services</b>											
0611 Roads - Paved	1,863,211		876,490	1,185,240	549,387		1,830,636	6,384,934	-148,431	645,123	6,891,626
0612 Roads - Unpaved	226,982		155,157	145,060	193,905		89,147	810,251	-13,976	82,237	878,512
0613 Roads - Bridges and Culverts	229,638		77,475	45,218	70,021		613,952	1,036,304	-25,220	104,422	1,115,506
0614 Roads - Traffic Operations & Roadside	560,463		184,159	724,070	131,381		103,071	1,603,124	-36,254	171,117	1,827,987
0621 Winter Control - Except sidewalks, Parking Lots	2,825,877		1,375,287	408,137	2,350,408		278,585	7,238,294	-156,996	731,339	7,812,637
0622 Winter Control - Sidewalks, Parking Lots Only	684,275		107,798	7,320	403,347			1,202,710	-20,754	122,069	1,304,025
0631 Transit - Conventional	3,465,879		1,407,804	104,182	8,175		859,934	5,945,974	-171,802	586,014	6,260,186
0632 Transit - Disabled & special needs	207,950		73,113				68,426	349,489	182,582	52,883	584,954
0640 Parking	187,297		48,023	79,449	32,298		79,617	426,684	14,240	45,538	486,462
0650 Street lighting	2,494		91,107		770		291,609	385,980		38,863	425,843
0660 Air transportation	1,333,523		1,258,525	418,841	285,240		987,414	4,291,543	105,570	454,123	4,851,236
0668 Other								0			0
<b>0699 Subtotal</b>	<b>11,667,586</b>	<b>0</b>	<b>5,561,771</b>	<b>3,208,624</b>	<b>4,034,912</b>	<b>0</b>	<b>5,202,381</b>	<b>29,675,287</b>	<b>-291,061</b>	<b>3,034,728</b>	<b>32,418,954</b>
<b>Environmental services</b>											
0811 Wastewater collection/conveyance	539,822	1,192,679	994,577	325,720	465,125		636,302	4,154,225	309,980	461,052	4,925,257
0812 Wastewater treatment & disposal	1,323,780		2,800,534	960,695	32,479		3,976,839	9,194,237		948,525	10,132,762
0821 Urban storm sewer system	318,693		177,027	86,049	74,725		519,888	1,176,383	-20,281	119,399	1,275,501
0822 Rural storm sewer system								0			0
0831 Water treatment	1,670,851		2,868,808	158,145	173,243		1,037,994	5,868,042		614,505	6,582,547
0832 Water distribution/transmission	1,344,776		604,028	514,891	335,280		1,211,963	4,000,938	430,320	457,672	4,889,150
0840 Solid waste collection	829,413		89,247	165,531	883,770		131,560	1,905,521	-32,891	193,401	2,066,031
0850 Solid waste disposal	854,132		345,702	-1,490,256	325,970		135,344	170,792	-38,513	187,061	319,340
0860 Waste diversion	146,938		92,796	698,611	3,223		289,302	1,230,873	-24,274	124,614	1,331,213
0868 Other Environmental Services	361,093		61,854	31,195	1,058			454,110	-7,830	46,091	492,371
<b>0899 Subtotal</b>	<b>7,869,409</b>	<b>1,192,679</b>	<b>8,124,575</b>	<b>1,490,482</b>	<b>2,108,873</b>	<b>0</b>	<b>7,929,123</b>	<b>28,227,141</b>	<b>616,711</b>	<b>3,152,320</b>	<b>31,996,172</b>
<b>Health services</b>											
1010 Public health services						1,341,473		1,341,473		138,542	1,480,015
1020 Hospitals		52,147						52,147		5,386	57,533
1030 Ambulance services						3,443,088		3,443,088		355,593	3,798,681
1035 Ambulance dispatch	1,988,251		138,108				27,055	1,553,414	125,100	173,353	1,851,867
1040 Cemeteries	472,860		105,437	250	7,505		49,438	635,490		65,632	701,122
1068 Other								0			0
<b>1099 Subtotal</b>	<b>1,961,111</b>	<b>52,147</b>	<b>243,545</b>	<b>250</b>	<b>7,505</b>	<b>4,784,561</b>	<b>76,493</b>	<b>7,025,612</b>	<b>125,100</b>	<b>738,506</b>	<b>7,889,218</b>
<b>Social and family services</b>											
1210 General assistance						1,290,038		1,290,038		133,232	1,423,270
1220 Assistance to aged persons	13,245,377	355,542	2,195,896	53,594			329,717	16,190,136	235,498	1,835,356	18,110,990
1230 Child care						547,229		547,229		56,516	603,745
1268 Other								0			0
<b>1299 Subtotal</b>	<b>13,245,377</b>	<b>355,542</b>	<b>2,195,896</b>	<b>53,594</b>	<b>0</b>	<b>1,837,267</b>	<b>329,717</b>	<b>18,017,403</b>	<b>235,498</b>	<b>1,885,104</b>	<b>20,137,915</b>



**FIR2019: Timmins C**

Asmt Code: 5627  
MAH Code: 81101

**Schedule 40**  
**CONSOLIDATED STATEMENT OF OPERATIONS: EXPENSES**  
for the year ended December 31, 2019

	Salaries, Wages and Employee Benefits	Interest on Long Term Debt	Materials	Contracted Services	Rents and Financial Expenses	External Transfers	Amortization	Total Expenses Before Adjustments	Inter-Functional Adjustments	Allocation of Program Support *	Total Expenses After Adjustments
	1	2	3	4	5	6	16	7	12	13	11
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Social Housing</b>											
1410 Public Housing . . . . .								0			0
1420 Non-Profit/Cooperative Housing . . . . .						5,118,204		5,118,204			
1430 Rent Supplement Programs . . . . .								0		528,595	5,646,799
1497 Other . . . . .								0			0
1498 Other . . . . .								0			0
1499 <b>Subtotal</b>	0	0	0	0	0	5,118,204	0	5,118,204	0	528,595	5,646,799
<b>Recreation and cultural services</b>											
1610 Parks . . . . .	929,242		628,751	50,428	52,320	58,654	227,397	1,946,792		201,061	2,147,853
1620 Recreation programs . . . . .	2,312		9,423	95				11,830		1,221	13,051
1631 Rec. Fac. - Golf Crs, Marina, Ski Hill . . . . .								0			0
1634 Rec. Fac. - All Other . . . . .	2,493,366		1,960,456	187,192	23,504		445,064	5,129,902	4,700	530,258	5,664,560
1640 Libraries . . . . .	1,259,505		450,983	126,816	1,077		151,304	1,989,885		205,489	2,195,174
1645 Museums . . . . .	366,349		309,075	44,402	2,629		83,133	805,588		83,199	888,787
1650 Cultural services . . . . .								0			0
1698 Other . . . . .								0			0
1699 <b>Subtotal</b>	5,050,774	0	3,378,688	408,933	79,530	58,654	906,918	9,883,497	4,700	1,021,228	10,909,425
<b>Planning and development</b>											
1810 Planning and zoning . . . . .	684,332		424,047	95,428			1,203	1,205,010		124,450	1,329,460
1820 Commercial and Industrial . . . . .	1,576,723		1,010,492	32,733	75,860		209,028	2,904,836		300,573	3,205,409
1830 Residential development . . . . .								0			0
1840 Agriculture and reforestation . . . . .								0			0
1850 Tile drainage/shoreline assistance . . . . .								0			0
1898 Other Land . . . . .			46,328					46,328		4,795	51,123
1899 <b>Subtotal</b>	2,261,055	0	1,480,867	128,161	75,860	0	210,231	4,156,174	0	429,818	4,585,992
1910 Other . . . . .								0			0
<b>9910 TOTAL</b>	<b>67,639,138</b>	<b>1,846,620</b>	<b>35,675,128</b>	<b>6,807,557</b>	<b>6,387,212</b>	<b>12,554,763</b>	<b>15,968,122</b>	<b>146,878,540</b>	<b>0</b>	<b>0</b>	<b>146,878,540</b>

2019.01

# FIR2019: Timmins C

Asmt Code: 5627

MAH Code: 81101

## Schedule 42

### ADDITIONAL INFORMATION

for the year ended December 31, 2019

**Additional information contained in Schedule 40**

		1	
		\$	
<b>Total of column 1 includes:</b>			
5010	Salaries and wages . . . . .	47,129,333	
5020	Employee benefits . . . . .	20,509,805	
5099	Total Salaries, Wages and Employee benefits (Not including line 5050) . . . . .	67,639,138	
5050	Salaries, Wages and Employee benefits capitalized on Schedule 51 . . . . .		
5098	Total Salaries, Wages and Employee benefits (including capitalized wages) . . . . .	67,639,138	
<b>Total of column 3 includes:</b>			
5110	Amounts for tax write-offs reported in SLC 40 0250 03 . . . . .		
<b>Total of column 4 includes:</b>			
5210	Municipal Property Assessment Corporation (MPAC) . . . . .	537,611	
<b>Total of column 5 includes:</b>			
5610	Short term interest costs . . . . .	403,987	
<b>Total of column 6 includes:</b>			
5810	Grants to charitable and non-profit organizations . . . . .	217,259	
5820	Grants to universities and colleges . . . . .		
Contributions to UNCONSOLIDATED joint local boards			
5840	Health unit . . . . .	1,341,473	
5850	District Social Services Administration Board (DSSAB) . . . . .	10,398,558	
5860	Consolidated Municipal Service Manager (CMSM) . . . . .		
5870	Homes for the aged . . . . .		
5880	Recreation boards . . . . .		
5890	Fire area boards . . . . .		
5895	Other <table border="1" style="display: inline-table; vertical-align: middle;"><tr><td>Regional Conservation Authority</td></tr></table> . . . . .	Regional Conservation Authority	597,473
Regional Conservation Authority			
5896	Other <table border="1" style="display: inline-table; vertical-align: middle;"><tr><td> </td></tr></table> . . . . .		
5897	Other <table border="1" style="display: inline-table; vertical-align: middle;"><tr><td> </td></tr></table> . . . . .		
5898	Other <table border="1" style="display: inline-table; vertical-align: middle;"><tr><td> </td></tr></table> . . . . .		
Tourism			
5991	Specify <table border="1" style="display: inline-table; vertical-align: middle;"><tr><td> </td></tr></table> . . . . .		
5992	Specify <table border="1" style="display: inline-table; vertical-align: middle;"><tr><td> </td></tr></table> . . . . .		
5993	Specify <table border="1" style="display: inline-table; vertical-align: middle;"><tr><td> </td></tr></table> . . . . .		
<b>Total of column 11 includes:</b>			
6010	Payments for long term commitments and liabilities financed from the consolidated statement of operations . . . . .		

# FIR2019: Timmins C

Asmt Code: 5627  
MAH Code: 81101

# Schedule 51 SCHEDULE OF TANGIBLE CAPITAL ASSETS for the year ended December 31, 2019

## ANALYSIS BY FUNCTIONAL CLASSIFICATION

	2019 Opening Net Book Value	COST					AMORTIZATION				2019 Closing Net Book Value
		2019 Opening Cost Balance	Additions and Betterments	Disposals	Write Downs	2019 Closing Cost Balance	2019 Opening Amortization Balance	Annual Amortization	Amortization Disposal	2019 Closing Amortization Balance	
	1 \$	2 \$	3 \$	4 \$	5 \$	6 \$	7 \$	8 \$	9 \$	10 \$	11 \$
<b>0299 General government</b>	2,339,494	5,250,762	57,370			5,308,132	2,911,268	299,787		3,211,055	2,097,077
<b>Protection services</b>											
0410 Fire	2,544,772	8,191,005	1,302,225	103,313		9,389,917	5,646,233	412,523	92,981	5,965,775	3,424,142
0420 Police	8,133,876	13,476,787	449,649	150,561		13,774,875	5,341,911	564,747	134,160	5,772,498	8,002,377
0421 Court Security	0	0				0	0			0	0
0422 Prisoner Transportation	0	0				0	0			0	0
0430 Conservation authority	0	0				0	0			0	0
0440 Protective inspection and control	48,542	115,481	72,349	31,081		156,729	66,919	18,226	-3,609	88,754	67,975
0445 Building permit and inspection services	42,750	105,823	5,482			111,305	63,073	16,557		79,630	31,675
0450 Emergency measures	0	0				0	0			0	0
0460 Provincial Offences Act (POA)	1,407	29,354		6,320		23,034	27,947	1,407	6,320	23,034	0
0498 Other	0	0				0	0			0	0
<b>0499 Subtotal</b>	<b>10,771,347</b>	<b>21,917,430</b>	<b>1,829,705</b>	<b>291,275</b>	<b>0</b>	<b>23,455,860</b>	<b>11,146,083</b>	<b>1,013,460</b>	<b>229,852</b>	<b>11,929,691</b>	<b>11,526,169</b>
<b>Transportation services</b>											
0611 Roads - Paved	30,316,062	78,597,765	3,957,549	171,308		82,384,006	48,279,703	1,830,636	163,968	49,946,371	32,437,635
0612 Roads - Unpaved	1,212,323	3,273,643	48,773	11,775		3,310,841	2,061,320	89,148	10,030	2,140,438	1,170,203
0613 Roads - Bridges and Culverts	18,301,451	35,890,434	4,558,343	176,352		40,272,425	17,588,963	613,952		18,202,935	22,069,490
0614 Roads - Traffic Operations & Roadside	3,664,981	11,254,700	89,440	176,919		11,167,221	7,589,719	126,498	143,894	7,572,323	3,594,898
0621 Winter Control - Except sidewalks, Parking Lots	3,251,416	5,898,149	284,148	54,171		6,128,126	2,646,733	278,585	10,259	2,915,059	3,213,067
0622 Winter Control - Sidewalks, Parking Lots Only	23,915	59,789		59,789		0	35,874		35,874	0	0
0631 Transit - Conventional	6,654,873	14,573,061	1,394,084			15,967,145	7,918,188	859,935		8,778,123	7,189,022
0632 Transit - Disabled & special needs	136,853	445,377				445,377	308,524	68,426		376,950	68,427
0640 Parking	555,707	1,529,990				1,529,990	974,283	79,616		1,053,899	476,091
0650 Street lighting	4,331,477	5,819,014	556,105			6,375,119	1,467,537	291,609		1,779,146	4,595,973
0660 Air transportation	10,191,240	27,217,302	164,064	74,896		27,306,470	17,026,062	987,413	-25,517	18,038,992	9,267,478
0698 Other	0	0				0	0			0	0
<b>0699 Subtotal</b>	<b>78,642,298</b>	<b>184,559,224</b>	<b>11,052,506</b>	<b>725,210</b>	<b>0</b>	<b>194,886,520</b>	<b>105,916,926</b>	<b>5,225,818</b>	<b>338,508</b>	<b>110,804,236</b>	<b>84,082,284</b>
<b>Environmental services</b>											
0811 Wastewater collection/conveyance	29,730,570	45,370,697	1,823,120	32,974		47,160,843	15,640,127	636,302	28,080	16,248,349	30,912,494
0812 Wastewater treatment & disposal	67,794,065	83,745,130	229,806			83,974,936	15,951,065	3,976,837		19,927,902	64,047,034
0821 Urban storm sewer system	18,392,068	31,245,455	9,755	2,355		31,252,855	12,853,387	452,444	2,006	13,303,825	17,949,030
0822 Rural storm sewer system	1,030,719	1,794,738	42,848			1,837,586	764,019	44,019		808,036	1,029,548
0831 Water treatment	17,762,451	31,888,241	186,094			31,774,325	13,825,790	1,037,996		14,863,786	16,910,539
0832 Water distribution/transmission	27,337,951	52,961,246	271,190	58,882		53,173,554	25,623,295	1,201,993	50,144	26,775,144	26,398,410
0840 Solid waste collection	722,739	1,624,504	39,019	9,421		1,654,102	901,765	131,560	8,023	1,025,302	628,800
0850 Solid waste disposal	1,186,029	2,199,304	163,422	11,776		2,359,950	1,013,275	135,244	-46,944	1,197,463	1,153,487
0860 Waste diversion	1,458,791	3,643,205	19,510	4,711		3,658,004	2,184,414	289,302	4,011	2,469,705	1,188,299
0898 Other	0	0				0	0			0	0
<b>0899 Subtotal</b>	<b>165,415,383</b>	<b>254,172,520</b>	<b>2,784,754</b>	<b>120,119</b>	<b>0</b>	<b>256,837,155</b>	<b>88,757,137</b>	<b>7,905,697</b>	<b>43,320</b>	<b>96,619,514</b>	<b>160,217,841</b>
<b>Health services</b>											
1010 Public health services	0	0				0	0			0	0
1020 Hospitals	0	0				0	0			0	0
1030 Ambulance services	0	0				0	0			0	0
1035 Ambulance dispatch	66,592	4,609,236	26,101			4,635,337	4,540,844	27,055		4,567,899	67,636
1040 Cemeteries	729,155	1,128,343	67,997	62,484		1,133,856	399,188	49,437	52,947	395,678	738,178
1098 Other	0	0				0	0			0	0
<b>1099 Subtotal</b>	<b>797,747</b>	<b>5,737,579</b>	<b>94,098</b>	<b>62,484</b>	<b>0</b>	<b>5,769,193</b>	<b>4,939,832</b>	<b>76,492</b>	<b>52,947</b>	<b>4,963,377</b>	<b>805,816</b>
<b>Social and family services</b>											
1210 General assistance	0	0				0	0			0	0
1220 Assistance to aged persons	2,566,131	10,451,498	193,801	53,141		10,592,158	7,885,367	329,717	53,141	8,161,943	2,430,215
1230 Child care	0	0				0	0			0	0
1298 Other	0	0				0	0			0	0
<b>1299 Subtotal</b>	<b>2,566,131</b>	<b>10,451,498</b>	<b>193,801</b>	<b>53,141</b>	<b>0</b>	<b>10,592,158</b>	<b>7,885,367</b>	<b>329,717</b>	<b>53,141</b>	<b>8,161,943</b>	<b>2,430,215</b>

# FIR2019: Timmins C

Asmt Code: 5627

MAH Code: 81101

## Schedule 51 SCHEDULE OF TANGIBLE CAPITAL ASSETS for the year ended December 31, 2019

### ANALYSIS BY FUNCTIONAL CLASSIFICATION

	2019 Opening Net Book Value	COST				2019 Closing Cost Balance	AMORTIZATION				2019 Closing Net Book Value
		2019 Opening Cost Balance	Additions and Betterments	Disposals	Write Downs		2019 Opening Amortization Balance	Annual Amortization	Amortization Disposal	2019 Closing Amortization Balance	
	1	2	3	4	5	6	7	8	9	10	11
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Social Housing</b>											
1410 Public Housing . . . . .	0	0				0	0			0	0
1420 Non-Profit/Cooperative Housing . . . . .	0	0				0	0			0	0
1430 Rent Supplement Programs . . . . .	0	0				0	0			0	0
1497 Other . . . . .	0	0				0	0			0	0
1498 Other . . . . .	0	0				0	0			0	0
<b>1499 Subtotal</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Recreation and cultural services</b>											
1610 Parks . . . . .	1,951,222	5,266,881	669,381			5,936,262	3,315,659	227,397		3,543,056	2,393,206
1620 Recreation programs . . . . .	1	193,678				193,678	193,677	1		193,678	0
1631 Rec. Fac. - Golf Crs, Marina, Ski Hill . . . . .	0	0				0	0			0	0
1634 Rec. Fac. - All Other . . . . .	4,962,043	12,334,645	1,094,571			13,429,216	7,372,602	445,084		7,817,686	5,611,530
1640 Libraries . . . . .	3,750,458	5,747,270				5,747,270	1,996,812	151,304		2,148,116	3,599,154
1645 Museums . . . . .	2,001,886	2,487,523				2,487,523	485,837	83,131		568,968	1,918,555
1650 Cultural services . . . . .	0	0				0	0			0	0
1698 Other . . . . .	0	0				0	0			0	0
<b>1699 Subtotal</b>	<b>12,665,410</b>	<b>26,029,997</b>	<b>1,763,952</b>	<b>0</b>	<b>0</b>	<b>27,793,949</b>	<b>13,364,587</b>	<b>906,917</b>	<b>0</b>	<b>14,271,504</b>	<b>13,522,445</b>
<b>Planning and development</b>											
1810 Planning and zoning . . . . .	3,612	51,256				51,256	47,644	1,204		48,848	2,408
1820 Commercial and Industrial . . . . .	5,364,738	9,125,692	11,585			9,137,277	3,760,954	209,030		3,969,984	5,167,293
1830 Residential development . . . . .	0	0				0	0			0	0
1840 Agriculture and reforestation . . . . .	0	0				0	0			0	0
1850 Title drainage/shoreline assistance . . . . .	0	0				0	0			0	0
1898 Other . . . . .	0	0				0	0			0	0
<b>1899 Subtotal</b>	<b>5,368,350</b>	<b>9,176,948</b>	<b>11,585</b>	<b>0</b>	<b>0</b>	<b>9,188,533</b>	<b>3,808,598</b>	<b>210,234</b>	<b>0</b>	<b>4,018,832</b>	<b>5,169,701</b>
1910 Other . . . . .	0	0				0	0			0	0
<b>9910 Total Tangible Capital Assets</b>	<b>278,566,160</b>	<b>517,295,958</b>	<b>17,787,771</b>	<b>1,252,229</b>	<b>0</b>	<b>533,831,500</b>	<b>238,729,798</b>	<b>15,968,122</b>	<b>717,768</b>	<b>253,980,152</b>	<b>279,851,348</b>

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# FIR2019: Timmins C

Asmt Code: 5627

MAH Code: 81101

# SCHEDULE OF TANGIBLE CAPITAL ASSETS

for the year ended December 31, 2019

## SEGMENTED BY ASSET CLASS

		2019 Opening Net Book Value (NBV) 1 \$	2019 Closing Net Book Value (NBV) 11 \$
<b>General Capital Assets</b>			
2005	Land . . . . .	1,391,776	1,391,776
2010	Land Improvements . . . . .	5,227,940	5,360,395
2020	Buildings . . . . .	32,635,882	32,624,519
2030	Machinery & Equipment . . . . .	10,803,132	10,297,923
2040	Vehicles . . . . .	6,838,377	7,295,263
2097	Other Leasholds . . . . .	269,568	261,144
2098	Other . . . . .	0	
<b>2099</b>	<b>Total General Capital Assets</b>	<b>57,166,675</b>	<b>57,231,020</b>
<b>Infrastructure Assets</b>			
2205	Land . . . . .	859,879	859,879
2210	Land Improvements . . . . .	1,385,678	1,325,235
2220	Buildings . . . . .	57,485,896	54,814,437
2230	Machinery & Equipment . . . . .	34,470,445	32,519,723
2240	Vehicles . . . . .	517,150	484,493
2250	Linear Assets . . . . .	126,680,437	132,616,561
2297	Other . . . . .	0	
2298	Other . . . . .	0	
<b>2299</b>	<b>Total Infrastructure Assets</b>	<b>221,399,485</b>	<b>222,620,328</b>
<b>9920</b>	<b>Total Tangible Capital Assets</b>	<b>278,566,160</b>	<b>279,851,348</b>
<b>2405</b>	<b>Construction-in-progress</b>	<b>35,261,159</b>	<b>47,878,792</b>
<b>9921</b>	<b>Total Tangible Capital Assets and Construction-in-progress</b>	<b>313,827,319</b>	<b>327,730,140</b>

2019 01

# FIR2019: Timmins C

# Schedule 51

Asmt Code: 5627

## SCHEDULE OF TANGIBLE CAPITAL ASSET: CONSTRUCTION-IN-PROGRESS

MAH Code: 81101

for the year ended December 31, 2019

### ANALYSIS BY FUNCTIONAL CLASSIFICATION

		COST			
		2019 Opening Balance	Expenditures in 2019	Less Assets Capitalized	2019 Closing Balance
		1	2	3	4
		\$	\$	\$	\$
<b>0299</b>	<b>General government</b>	24,422	9,248		33,670
	<b>Protection services</b>				
0410	Fire	0			0
0420	Police	72,062		72,062	0
0421	Court Security	0			0
0422	Prisoner Transportation	0			0
0430	Conservation authority	0			0
0440	Protective inspection and control	0			0
0445	Building permit and inspection services	0			0
0450	Emergency measures	0			0
0460	Provincial Offences Act (POA)	0			0
0498	Other	0			0
<b>0499</b>		<b>72,062</b>	<b>0</b>	<b>72,062</b>	<b>0</b>
	<b>Transportation services</b>				
0611	Roads - Paved	1,743,027	681,030		2,424,057
0612	Roads - Unpaved	0			0
0613	Roads - Bridges and Culverts	4,558,343		4,558,343	0
0614	Roadways - Traffic Operations & Roadside	0			0
0621	Winter Control - Except sidewalks, Parking Lots	0			0
0622	Winter Control - Sidewalks, Parking Lots Only	0			0
0631	Transit - Conventional	0			0
0632	Transit - Disabled & special needs	719,467		719,467	0
0640	Parking	0			0
0650	Street lighting	0			0
0660	Air transportation	48,889	93,005		141,894
0698	Other	0			0
<b>0699</b>		<b>7,069,726</b>	<b>774,035</b>	<b>5,277,810</b>	<b>2,565,951</b>
	<b>Environmental services</b>				
0811	Wastewater collection/conveyance	16,132,682	14,100,428	1,670,071	28,563,039
0812	Wastewater treatment & disposal	45,431			45,431
0821	Urban storm sewer system	13,447			13,447
0822	Rural storm sewer system	0			0
0831	Water treatment	6,486,174	237,979		6,724,153
0832	Water distribution/transmission	3,529,662	2,955,461		6,485,123
0840	Solid waste collection	7,059			7,059
0850	Solid waste disposal	12,237			12,237
0860	Waste diversion	0			0
0898	Other	0			0
<b>0899</b>		<b>26,226,692</b>	<b>17,293,868</b>	<b>1,670,071</b>	<b>41,850,489</b>
	<b>Health services</b>				
1010	Public health services	0			0
1020	Hospitals	0			0
1030	Ambulance services	0			0
1035	Ambulance dispatch	0	12,873		12,873
1040	Cemeteries	0			0
1098	Other	0			0
<b>1099</b>		<b>0</b>	<b>12,873</b>	<b>0</b>	<b>12,873</b>
	<b>Social and family services</b>				
1210	General assistance	0			0
1220	Assistance to aged persons	0	109,432		109,432
1230	Child care	0			0
1298	Other	0			0
<b>1299</b>		<b>0</b>	<b>109,432</b>	<b>0</b>	<b>109,432</b>
	<b>Social Housing</b>				
1410	Public Housing	0			0
1420	Non-Profit/Cooperative Housing	0			0
1430	Rent Supplement Programs	0			0
1497	Other	0			0
1498	Other	0			0
<b>1499</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>Recreation and cultural services</b>				
1610	Parks	1,733,710	1,707,716	308,994	3,132,432
1620	Recreation programs	0			0
1631	Rec. Fac. - Golf Crs, Marina, Ski Hill	0			0
1634	Rec. Fac. - All Other	124,300	54,874	124,300	54,874
1640	Libraries	0			0
1645	Museums	0			0
1650	Cultural services	0			0
1698	Other	0			0
<b>1699</b>		<b>1,858,010</b>	<b>1,762,590</b>	<b>433,294</b>	<b>3,187,306</b>
	<b>Planning and development</b>				
1810	Planning and zoning	0	53,119		53,119
1820	Commercial and Industrial	10,247	55,705		65,952
1830	Residential development	0			0
1840	Agriculture and reforestation	0			0
1850	Title drainage/shoreline assistance	0			0
1898	Other	0			0
<b>1899</b>		<b>10,247</b>	<b>108,824</b>	<b>0</b>	<b>119,071</b>
1910	Other	0			0
<b>9910</b>	<b>Total Construction-in-Progress</b>	<b>35,261,159</b>	<b>20,070,870</b>	<b>7,453,237</b>	<b>47,878,792</b>

2019/01

**FIR2019: Timmins C**

**Schedule 53**

Asmt Code: 5627

**CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS**

MAH Code: 81101

**(NET DEBT) AND TANGIBLE CAPITAL ASSET ACQUISITION FINANCING/DONATIONS**

for the year ended December 31, 2019

**CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS (NET DEBT)**

		1
		\$
1010	Annual Surplus/(Deficit) (SLC 10 2099 01) . . . . .	16,778,928
1020	Acquisition of tangible capital assets . . . . .	-17,265,345
1030	Amortization of tangible capital assets (SLC 51 9910 08) . . . . .	15,968,122
1031	Contributed (Donated) tangible capital assets . . . . .	0
1032	Change in construction-in-progress . . . . .	-12,617,631
1040	(Gain)/Loss on sale of tangible capital assets . . . . .	-27,687
1050	Proceeds on sale of tangible capital assets . . . . .	39,726
1060	Write-downs of tangible capital assets . . . . .	
1070	Other	
1071	Other	
<b>1099</b>	<b>Subtotal</b>	<b>-13,902,815</b>
1210	Change in supplies inventories . . . . .	-83,651
1220	Change in prepaid expenses . . . . .	-166,903
1230	Other	
<b>1299</b>	<b>Subtotal</b>	<b>-250,554</b>
1410	(Increase)/decrease in net financial assets/net debt . . . . .	2,625,559
1420	Net financial assets (net debt), beginning of year . . . . .	-53,702,088
1421	<b>Other comprehensive income (loss)</b> . . . . .	
<b>9910</b>	Net financial assets (net debt), end of year . . . . .	<b>-51,077,329</b>

**SOURCES OF FINANCING FOR TCA ACQUISITIONS / DONATIONS**

		1
		\$
<b>Long Term Liabilities Incurred</b>		
0205	Canada Mortgage and Housing Corporation (CMHC) . . . . .	
0210	Ontario Financing Authority . . . . .	
0215	Commercial Area Improvement Program . . . . .	
0220	Other Ontario housing programs . . . . .	
0235	Serial debentures . . . . .	
0240	Sinking fund debentures . . . . .	
0245	Long term bank loans . . . . .	
0250	Long term reserve fund loans . . . . .	
0255	Lease purchase agreements (Tangible capital leases) . . . . .	
0260	Construction Financing Debentures . . . . .	
0265	Infrastructure Ontario . . . . .	
0297	Other	
0298	Other	
<b>0299</b>	<b>Subtotal</b>	<b>0</b>
<b>Financing from Dedicated Revenue</b>		
0405	Municipal Property Tax by Levy . . . . .	4,138,282
0406	Reserves and Reserve funds (SLC 60 1012 01 + SLC 60 1012 02 + SLC 60 1012 03) . . . . .	1,780,820
0410	Municipal User Fees & Service Charges . . . . .	6,076,009
0415	Development Charges (SLC 61 0299 08) . . . . .	0
0416	Recreation land (The Planning Act) (SLC 60 1032 01) . . . . .	0
0419	Donations . . . . .	
0420	Other	
0446	Proceeds from the sale of Tangible Capital Assets, etc . . . . .	
0447	Investment income . . . . .	
0448	Prepaid special charges . . . . .	
0495	Other	
0496	Other	
0497	Other	
0498	Other	
<b>0501</b>	<b>Subtotal</b>	<b>11,995,111</b>
<b>Government Transfers</b>		
0425	Capital Grants: Federal (SLC 12 9910 06 - (SLC 10 4099 01 - SLC 60 1047 01) . . . . .	2,117,753
0430	Capital Grants: Provincial (SLC 12 9910 05 - (SLC 10 4019 01 - SLC 60 1045 01) . . . . .	2,968,013
0435	Capital Grants: Other Municipalities (SLC 12 9910 07) . . . . .	0
0440	Canada Gas Tax (SLC 10 4099 01) . . . . .	4,678,802
0445	Provincial Gas Tax (SLC 10 4019 01) . . . . .	581,110
<b>0502</b>	<b>Subtotal</b>	<b>10,345,678</b>
<b>0499</b>	<b>Subtotal</b>	<b>22,340,789</b>
0610	Contributed (Donated) tangible capital assets . . . . .	0
<b>9920</b>	<b>Total Capital Financing</b>	<b>22,340,789</b>
<b>0810</b>	Unexpended Capital Financing or (Unfinanced Capital Outlay) . . . . .	<b>-7,542,187</b>

2019.01

# FIR2019: Timmins C

# Schedule 54

Asmt Code: 5627

## CONSOLIDATED STATEMENT OF CASH FLOW - INDIRECT METHOD

MAH Code: 81101

for the year ended December 31, 2019

\* Municipalities must choose either the direct or indirect method. If direct method is chosen, please use Schedule 54A.

### CONSOLIDATED STATEMENT OF CASH FLOW - INDIRECT METHOD

		2019 Actual 1 \$
<b>Operating Transactions</b>		
2010	Annual Surplus/(Deficit) (SLC 10 2099 01) . . . . .	16,778,928
2020	Non-cash items including amortization . . . . .	15,940,438
2021	Contributed (Donated) tangible capital assets . . . . .	0
2022	Change in non-cash assets and liabilities . . . . .	
2030	Prepaid expenses . . . . .	-250,555
2040	Change in deferred revenue . . . . .	1,408,556
2096	Other <input type="text" value="Taxes/Grants &amp; Other Rev"/> . . . . .	4,287,917
2097	Other <input type="text" value="A/P/post empl benefits / Landfill"/> . . . . .	-3,247,193
2098	Other <input type="text"/> . . . . .	
<b>2099</b>	<b>Cash provided by operating transactions</b>	<b>34,918,091</b>
<b>Capital Transactions</b>		
0610	Proceeds on sale of tangible capital assets . . . . .	39,729
0620	Cash used to acquire tangible capital assets . . . . .	-17,265,345
0630	Change in construction-in-progress . . . . .	-12,617,631
0698	Other <input type="text"/> . . . . .	
<b>0699</b>	<b>Cash applied to capital transactions</b>	<b>-29,843,247</b>
<b>Investing Transactions</b>		
0810	Proceeds from portfolio investments . . . . .	
0820	Portfolio investments . . . . .	
0898	Other <input type="text"/> . . . . .	
<b>0899</b>	<b>Cash provided by / (applied to) investing transactions</b>	<b>0</b>
<b>Financing Transactions</b>		
1010	Proceeds from long term debt issues . . . . .	
1020	Principal long term debt repayment . . . . .	-2,237,490
1030	Temporary loans . . . . .	
1031	Repayment of temporary loans . . . . .	
1096	Other <input type="text"/> . . . . .	
1097	Other <input type="text"/> . . . . .	
1098	Other <input type="text"/> . . . . .	
<b>1099</b>	<b>Cash applied to financing transactions</b>	<b>-2,237,490</b>
1210	Increase in cash and cash equivalents . . . . .	2,837,354
1220	Cash and cash equivalents, beginning of year . . . . .	19,999,848
<b>9920</b>	Cash and cash equivalents, end of year . . . . .	<b>22,837,202</b>

		2019 Actual 1 \$
<b>Cash and cash equivalents represented by:</b>		
1401	Cash . . . . .	22,837,202
1402	Temporary borrowings . . . . .	
1403	Short term investments . . . . .	
1404	Other <input type="text"/> . . . . .	
<b>9940</b>	<b>Cash and cash equivalents, end of year . . . . .</b>	<b>22,837,202</b>

		1 \$
<b>Cash:</b>		
1501	Unrestricted . . . . .	22,837,202
1502	Restricted . . . . .	
1503	Unallocated . . . . .	
<b>9950</b>	<b>Cash and cash equivalents, end of year . . . . .</b>	<b>22,837,202</b>



# FIR2019: Timmins C

Asmt Code: 5627  
MAH Code: 81101

## Schedule 60 CONTINUITY OF RESERVES AND RESERVE FUNDS for the year ended December 31, 2019

	Obligatory Res. Funds, Deferred Rev.	Discretionary Res. Funds	Reserves
	1 \$	2 \$	3 \$
<b>0299 Balance, beginning of year</b>	3,825,934	3,680,715	24,384,306
0310 Allocation of Surplus		102,736	7,221,155
0315 Allocation of Surplus : for operating		102,736	7,221,155
0320 Allocation of Surplus : for capital			
<b>Development Charges Act</b>			
0610 Non-discounted services			
0620 Discounted services			
0630 Credits utilized (Development Charges Act) (SLC 61 0299 05)	0		
<b>0699 Subtotal Development Charges Act</b>	0		
0810 Lot levies		1,288,454	
0820 Subdivider contributions			
0830 Recreational land (the Planning Act)	3,300		
0841 Investment Income	146,309	62,966	
0860 Gasoline Tax - Province	610,939		
0861 Building Code Act, 1992 (Section 1.9.1.1 (d))			
0862 Gasoline Tax - Federal	5,336,286		
0864 Building Canada Fund (BCF)			
0870 Inter - Reserve Fund / Reserves Transfer			
0895 Other			
0896 Other			
0897 Other			
0898 Other			
<b>9940 TOTAL Revenues &amp; Surplus</b>	6,096,834	1,454,156	7,221,155
<b>Less: Utilization of reserve funds and reserves (transfers)</b>			
1012 For acquisition of tangible capital asset			1,780,820
1015 For current operations		56,328	318,231
1025 Development Charges earned to tangible capital asset acquisition (SLC 61 0299 08)	0		
1026 Development Charges earned to operations (SLC 61 0299 07)	0		
1032 Recreational land (the Planning Act) earned to tangible capital asset acquisition			
1035 Recreational land (the Planning Act) earned to operations			
1042 Deferred revenue earned (Provincial Gas Tax) for Transit (Operations)			
1045 Deferred revenue earned (Provincial Gas Tax) for Transit (Capital)	581,110		
1047 Deferred revenue earned (Canada Gas Tax)	4,678,802		
1055 Development Charges Act - Credits Provided (SLC 61 0299 10)	0		
1070 Inter - Reserve Fund / Reserves Transfer			
0910 Less: Utilization (deferred revenue recognized)	5,259,912	56,328	2,099,051
<b>2099 Balance, end of year</b>	4,662,856	5,078,543	29,506,410



2019.01

# FIR2019: Timmins C

# Schedule 70

Asmt Code: 5627

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

MAH Code: 81101

for the year ended December 31, 2019

Financial Assets		1
		\$
0299	<b>Cash and cash equivalents</b>	22,837,202
<b>Accounts receivable</b>		
0410	Canada	4,867,846
0420	Ontario	954,646
0430	Upper-tier	
0440	Other municipalities	
0450	School boards	
0490	Other receivables	4,968,443
0499	<b>Subtotal</b>	10,790,935
<b>Taxes receivable</b>		
0610	Current year's levies	4,034,671
0620	Previous year's levies	2,235,437
0630	Prior year's levies	1,396,395
0640	Penalties and interest	1,036,802
0690	LESS: Allowance for uncollectables	
0699	<b>Subtotal</b>	8,703,305
<b>Investments *</b>		
0805	Canada	
0810	Ontario	
0815	Municipal	
0820	Government business enterprises	
0828	Other <input type="text" value="CDSSAB"/>	6,802,768
0829	<b>Subtotal</b>	6,802,768
<b>Debt Recoverable from Others</b>		
0861	Municipalities (SLC 74 0630 01)	0
0862	School Boards (SLC 74 0620 01)	0
0863	Retirement Funds (SLC 74 0899 01)	0
0864	Sinking Funds (SLC 74 1099 01)	0
0865	Individuals	
0868	Other <input type="text"/>	
0845	<b>Subtotal</b>	0
<b>Other financial assets</b>		
0830	Inventories held for resale	12,537
0831	Land held for resale	
0835	Notes receivable	
0840	Mortgages receivable	
0850	Deferred taxes receivable	
0890	Other <input type="text" value="Tax Registered Properties"/>	589,646
0898	<b>Subtotal</b>	602,183
9930	<b>TOTAL Financial Assets</b>	49,736,393
8010	* Market value of Investments included in Line 0829	6,802,768

2019.01

**FIR2019: Timmins C****Schedule 70**

Asmt Code: 5627

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

MAH Code: 81101

for the year ended December 31, 2019

<b>Liabilities</b>		1
		\$
<b>Temporary loans</b>		
2010	Operating purposes	
Tangible Capital Assets:		
2020	Canada	
2030	Ontario	
2040	Other	
<b>2099</b>	<b>Subtotal</b>	0
<b>Accounts Payable</b>		
2210	Canada	
2220	Ontario	
2230	Upper-tier	
2240	Other municipalities	
2250	School boards	
2260	Interest on debt	
2270	Trade accounts payable	15,919,551
2290	Other	4,660,302
<b>2299</b>	<b>Subtotal</b>	20,579,853
2301	Estimated Tax Liabilities (PS3510)	
<b>Deferred revenue</b>		
2410	Obligatory reserve funds (SLC 60 2099 01)	4,662,856
2490	Other	729,159
<b>2499</b>	<b>Subtotal</b>	5,392,015
<b>Long term liabilities</b>		
2610	Debt issued	
2620	Debt payable to others	48,557,669
2630	Lease purchase agreements (Tangible capital leases)	
2640	Other	
2650	Other	
2660	LESS: Debt issued on behalf of Government Business Enterprise	
<b>2699</b>	<b>Subtotal</b>	48,557,669
<b>Solid Waste Management Facility Liabilities</b>		
2799	Solid waste landfill closure and post-closure	11,399,385
<b>Post employment benefits</b>		
2810	Accumulated sick leave	
2820	Accrued vacation pay	
2830	Accrued pensions payable	
2840	Accrued Workplace Safety and Insurance Board claims (WSIB)	
2898	Other	14,884,800
<b>2899</b>	<b>Subtotal post employment benefits</b>	14,884,800
<b>Liability for contaminated sites</b>		
2910	Remediation costs of contaminated sites	
<b>9940</b>	<b>TOTAL Liabilities</b>	100,813,722
<b>9945</b>	<b>Net Financial Assets / Net Debt (Total Financial Assets LESS Total Liabilities)</b>	-51,077,329
<b>Non-Financial Assets</b>		
		1
		\$
6210	Tangible Capital Assets (SLC 51 9921 11)	327,730,140
6250	Inventories of Supplies	1,341,735
6260	Prepaid Expenses	556,798
<b>6299</b>	<b>Total Non-Financial Assets</b>	329,628,673
<b>9970</b>	<b>Total Accumulated Surplus/(Deficit)</b>	278,551,344
<b>Analysis of the Accumulated Surplus/(Deficit)</b>		
		1
		\$
6410	Equity in Tangible Capital Assets	285,990,082
6420	Reserves and Reserve Funds (SLC 60 2099 02 + SLC 60 2099 03)	34,584,953
6430	General Surplus/ (Deficit)	2,975,060
6431	Unexpended capital financing	
<b>Local boards</b>		
5030	Transit operations	
5035	Water operations	-3,331,767
5040	Wastewater operations	-16,900,146
5041	Solid waste operations	
5045	Libraries	
5050	Cemeteries	
5055	Recreation, community centres and arenas	
5060	Business Improvement Area	73,140
5076	Other	568,768
5077	Other	853,780
5078	Other	21,659
5079	Other	
<b>5098</b>	<b>Total Local Boards</b>	-18,714,566
5080	Equity in Government Business Enterprises (SLC 10 6090 01)	0
6601	Unfunded Employee Benefits	-14,884,800
6602	Unfunded Landfill closure costs	-11,399,385
6603	Unfunded Remediation costs of contaminated sites	
6610	Other	
6620	Other	
6630	Other	
6640	Other	
<b>6699</b>	<b>Total Other</b>	-26,284,185
<b>9971</b>	<b>Total Accumulated Surplus/(Deficit)</b>	278,551,344

2019\_01001

# FIR2019: Timmins C

Asmt Code: 5627

MAH Code: 81101

## Single/Lower-Tier ONLY Schedule 72

### CONTINUITY OF TAXES RECEIVABLE

for the year ended December 31, 2019

#### Continuity of Taxes Receivable

		9
		\$
0210	Taxes receivable, beginning of year . . . . .	7,868,125
0215	PLUS: Amounts added to tax bills for collection purposes only . . . . .	
0220	PLUS: Tax amounts levied in the year (SLC 26 9199 03) . . . . .	84,264,108
0225	PLUS: Current Year Penalties and Interest . . . . .	1,190,985
0240	LESS: Total cash collections (SLC 72 0699 09) . . . . .	82,809,063
0250	LESS: Tax adjustments before allowances (SLC 72 2899 09) . . . . .	1,810,850
0260	LESS: Tax adjustments not applied to taxation (SLC 72 4999 09) . . . . .	0
0280	PLUS: <input type="text"/>	
0290	Taxes receivable, end of year . . . . .	8,703,305

#### Cash Collections

		9
		\$
0610	Current year's tax . . . . .	79,724,198
0620	Previous year's tax . . . . .	
0630	Penalties and interest . . . . .	1,097,926
0640	Amounts added to tax bills for collection purposes only . . . . .	
0690	Other <input type="text" value="Tax Adjustments Previous Years"/>	1,986,939
0699	<b>TOTAL Cash Collections</b>	82,809,063

2019.01001

# FIR2019: Timmins C

Asmt Code: 5627

MAH Code: 81101

## Single/Lower-Tier ONLY Schedule 72 CONTINUITY OF TAXES RECEIVABLE for the year ended December 31, 2019

		SCHOOL BOARDS					TOTAL Education 6 \$	Lower-Tier (Single-Tier) 7 \$	Upper-Tier 8 \$	TOTAL Tax Adjustment 9 \$
		English - Public 1 \$	French - Public 2 \$	English - Separate 3 \$	French - Separate 4 \$	Other 5 \$				
<b>Tax Adjustments Applied to Taxation</b>										
1099	Municipal Act (353, 354, 357, 358, RfR) . . . . .	144,480	22,345	46,517	125,826		339,168	1,141,889	1,481,057	
1299	Discounts for Advance Payments (Mun. Act 345(10)) . . . . .								0	
1499	Tax Credit (Mun. Act 474.3) . . . . .								0	
1699	Tax Cancellation - Low income seniors and Disabled persons (Mun. Act 345(10)) . . . . .						0		0	
1810	Rebates to Commercial properties (Mun. Act 362) . . . . .						0		0	
1820	Rebates to Industrial properties (Mun. Act 362) . . . . .						0		0	
1899	<b>Subtotal</b>	0	0	0	0	0	0	0	0	
2099	Rebates for Charities (Mun. Act 361) . . . . .	1,033	166	345	924		2,468	7,903	10,371	
2299	Vacant Unit Rebates (Mun. Act 364) . . . . .	27,687	4,387	8,726	24,696		65,496	211,121	276,617	
2399	Reduction for Heritage Property (Mun. Act 365.2) . . . . .						0		0	
2890	Other						0		0	
2891	Other Senior Tax Rebate						0	42,805	42,805	
2892	Other						0		0	
2893	Other						0		0	
2899	<b>Tax adjustments before allowances</b>	173,200	26,898	55,588	151,446	0	407,132	1,403,718	1,810,850	

		SCHOOL BOARDS					TOTAL Education 6 \$	Lower-Tier (Single-Tier) 7 \$	Upper-Tier 8 \$	TOTAL Tax Adjustment 9 \$
		English - Public 1 \$	French - Public 2 \$	English - Separate 3 \$	French - Separate 4 \$	Other 5 \$				
<b>Tax Adjustments Not Applied to Taxation</b>										
4010	Tax sale, Tax registration accounts . . . . .								0	
4210	Tax Deferral - Low income seniors and Disabled persons (Mun. Act 345(10)) . . . . .						0		0	
4420	Net Impact of 5% Capping Limit Program . . . . .						0		0	
4890	Other						0		0	
4891	Other						0		0	
4999	<b>Tax Adjustments Not Applied to Taxation</b>	0	0	0	0	0	0	0	0	

<b>Additional Information</b>										
6010	Recovery of Tax Deferrals . . . . .						0		0	
7010	Entitlement of School Boards . . . . .	5,359,151	548,002	1,284,034	3,383,726	0	10,574,913			

2019.01

**FIR2019: Timmins C**

Asmt Code: 5627

MAH Code: 81101

**Schedule 74  
LONG TERM LIABILITIES AND COMMITMENTS**

for the year ended December 31, 2019

**1. Debt burden of the municipality**

		1
		\$
All outstanding debt issued by the municipality, predecessor municipalities and consolidated entities		
0210	To Ontario and agencies . . . . .	41,740,036
0220	To Canada and agencies . . . . .	
0230	To Others . . . . .	14,865
0297	Other <input type="text"/>	
0298	Other <input type="text"/>	
<b>0299</b>	<b>Subtotal</b>	<b>41,754,901</b>
0499	PLUS: All debt assumed by the municipality from others . . . . .	6,802,768
LESS: All debt assumed by others		
0610	Ontario . . . . .	
0620	Schod boards . . . . .	
0630	Other Municipalities . . . . .	
0640	Government Business Enterprises . . . . .	
0697	Other <input type="text"/>	
0698	Other <input type="text"/>	
<b>0699</b>	<b>Subtotal</b>	<b>0</b>
LESS: Debt retirement funds		
0810	Sewer . . . . .	
0820	Water . . . . .	
0896	Other <input type="text"/>	
0897	Other <input type="text"/>	
0898	Other <input type="text"/>	
<b>0899</b>	<b>Subtotal</b>	<b>0</b>
LESS: Own sinking funds (Actual balances)		
1010	General municipal . . . . .	
1020	Enterprises and others . . . . .	
1096	Other <input type="text"/>	
1097	Other <input type="text"/>	
1098	Other <input type="text"/>	
<b>1099</b>	<b>Subtotal</b>	<b>0</b>
<b>9910</b>	<b>TOTAL Net Long Term Liabilities of the Municipality</b>	<b>48,557,669</b>

**2. Debt burden of the municipality: Analysed by debt instrument**

1210	Sinking fund debentures . . . . .	
1220	Installment (serial) debentures . . . . .	14,865
1230	Long term bank loans . . . . .	
1240	Lease purchase agreements (Tangible capital leases) . . . . .	
1250	Mortgages . . . . .	
1280	Construction Financing Debentures . . . . .	
1297	Other <input type="text" value="Police, Medical &amp; CDSSAB"/>	12,195,760
1298	Other <input type="text" value="WWP"/>	36,347,044
<b>9920</b>	<b>TOTAL Net Long Term Liabilities of the Municipality</b>	<b>48,557,669</b>

**3. Debt burden of the municipality: Analysed by function**

1405	General government . . . . .	
1410	Protection services . . . . .	4,450,527
Transportation services:		
1415	Roadways . . . . .	14,865
1416	Winter Control . . . . .	
1420	Transit . . . . .	
1421	Parking . . . . .	
1422	Street Lighting . . . . .	
1423	Air Transportation . . . . .	
Environmental services:		
1425	Wastewater system . . . . .	36,347,044
1430	Storm water system . . . . .	
1435	Waterworks system . . . . .	
1440	Solid Waste collection . . . . .	
1445	Solid Waste disposal . . . . .	
1446	Waste diversion . . . . .	
1450	Health services . . . . .	942,465
1455	Social and family services . . . . .	
1460	Social housing . . . . .	
Recreation and cultural services:		
1465	Parks . . . . .	
1466	Recreation programs . . . . .	
1471	Recreation facilities - Golf Course, Marina, Ski Hill . . . . .	
1474	Recreation facilities - All Other . . . . .	
1475	Libraries . . . . .	
1476	Museums . . . . .	
1477	Cultural services . . . . .	
1480	Planning and development . . . . .	
1490	Other long term liabilities . . . . .	6,802,768
<b>9930</b>	<b>TOTAL Net Long Term Liabilities of the Municipality</b>	<b>48,557,669</b>

2019.01

# FIR2019: Timmins C

## Schedule 74

Asmt Code: 5627

MAH Code: 81101

### LONG TERM LIABILITIES AND COMMITMENTS

for the year ended December 31, 2019

#### 8. Contingent liabilities

2610	Pending or threatened litigation	
2620	Retroactive wage settlements	
2630	Guarantees of long term indebtedness in the name of the municipality but assumed by others	
2640	Outstanding loans guaranteed	
2698	Other <input type="text"/>	
<b>2699</b>		<b>TOTAL</b>

Contingent Liabilities	Is Value in Column 2 Estimated?	Value	Number of Years Payable Over
4	1	2	3
Y or N	Y or N	\$	Years
			0

#### 10. Debt Charges for the current year

Recovered from the Consolidated Statement of Operations		
3012	General Tax Rates	
3014	Other	
3015	Tile Drainage/Shoreline Assistance	
3020	Recovered from reserve funds	
Recovered from unconsolidated entities:		
3030	Electricity	
3040	Gas	
3050	Telephone	
3097	Other <input type="text" value="CDSSAB"/>	
3098	Other <input type="text"/>	
<b>3099</b>		<b>TOTAL</b>

Principal	Interest	Total
1	2	3
\$	\$	\$
1,940,389	1,491,078	
297,101	355,542	
2,237,490	1,846,620	

**Line 3099 includes:**

3110	Lump sum (balloon) repayments of long term debt	
3120	Provincial Grant funding for repayment of long term debt	

**Analysis of Lease Purchase Agreements (Tangible Capital Leases)**

3140	Debt charges for Lease purchase agreements (Tangible capital leases)	
------	--	--

		0
--	--	---

#### 11. Long term debt refinanced

3410	Repayment of Provincial Special Assistance	
3420	Other long term debt refinanced	

Principal	Interest
1	2
\$	\$



2019.01001

# FIR2019: Timmins C

Asmt Code: 5627

MAH Code: 81101

## Schedule 74

### LONG TERM LIABILITIES AND COMMITMENTS

for the year ended December 31, 2019

#### 12. Future principal and interest payments on EXISTING debt

		RECOVERABLE FROM:							
		Consolidated Statement of Operations		Reserve Funds		Unconsolidated Entities		All Others	
		Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
		1	2	3	4	5	6	7	8
		\$	\$	\$	\$	\$	\$	\$	\$
3210	Year 2020 . . . . .	2,027,289	1,415,934			312,325	340,319		
3220	Year 2021 . . . . .	2,087,317	1,341,040			328,328	324,315		
3230	Year 2022 . . . . .	2,165,190	1,263,168			345,152	307,491		
3240	Year 2023 . . . . .	2,246,168	1,182,189			362,838	289,806		
3250	Year 2024 . . . . .	2,330,384	1,097,973			381,429	271,214		
3260	Years 2025 to 2029 . . . . .	11,311,154	4,168,584			2,221,129	1,042,088		
3270	Years 2030 onwards . . . . .	19,587,399	3,291,059			2,851,567	411,650		
3280	Int. to be earned on sink. funds . . . . .								
3299	<b>TOTAL</b>	41,754,901	13,759,947	0	0	6,802,768	2,986,883	0	0

#### 13. Other notes

Please list all Other Notes and forward supporting schedules as required by email to:

**[FIR.mah@ontario.ca](mailto:FIR.mah@ontario.ca)**

3601

\* Use ALT + ENTER Keys to "Return" to the next line.

# FIR2019: Timmins C

Asmt Code: 5627

MAH Code: 81101

# Schedule 77 DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD

for the year ended December 31, 2019

0210 District Social Services Administration Board

DSSAB Cochrane D

% of Municipality's Share of DSSAB	61.6%
------------------------------------	-------

### Consolidated Statement of Financial Position

#### Financial Assets

0410	Cash and cash equivalents	
0420	Accounts Receivable	
0430	Investments	
0496	Other	Loan Receivable
0497	Other	
0498	Other	
<b>0499</b>	<b>Total Financial Assets</b>	

DSSAB	Municipality's Share	% of Municipality's Share of DSSAB
1	2	3
\$	\$	%
14,398,132	8,869,249	61.6%
1,454,114	895,734	61.6%
2,317,008	1,427,277	61.6%
749,901	461,939	61.6%
	0	61.6%
	0	61.6%
<b>18,919,155</b>	<b>11,654,199</b>	<b>61.6%</b>

#### Liabilities

0610	Accounts Payable and accrued liabilities	
0620	Debt	
0630	Pensions and other employee benefits	
0640	Other accrued liabilities	
0650	Deferred Revenue	
0696	Other	
0697	Other	
0698	Other	
<b>0699</b>	<b>Total Liabilities</b>	

6,212,296	3,826,774	61.6%
18,462,046	11,372,620	61.6%
1,811,648	1,115,975	61.6%
2,196,062	1,352,774	61.6%
1,706,131	1,050,977	61.6%
	0	61.6%
	0	61.6%
	0	61.6%
<b>30,388,183</b>	<b>18,719,121</b>	<b>61.6%</b>

9910 **Net Financial Assets (Net Debt)**

-11,469,028	-7,064,921	61.6%
-------------	------------	-------

#### Non-Financial Assets

0810	Tangible capital assets	
0820	Inventories of supplies	
0830	Prepaid expenses	
0896	Other	
0897	Other	
0898	Other	
<b>0899</b>	<b>Total Non-Financial Assets</b>	

46,183,668	28,449,139	61.6%
1,547,343	953,163	61.6%
	0	61.6%
	0	61.6%
	0	61.6%
	0	61.6%
<b>47,731,011</b>	<b>29,402,303</b>	<b>61.6%</b>

9920 **Accumulated Surplus/(Deficit)**

36,261,983	22,337,382	61.6%
------------	------------	-------

#### Accumulated Surplus Analysis

1010	Equity in Tangible Capital Assets	
1020	Reserves and Reserve funds	
1030	General Surplus/(Deficit)	
1097	Other	Unfunded Employee Benefits
1098	Other	
<b>1099</b>	<b>Accumulated Surplus/(Deficit)</b>	

27,721,622	17,076,519	61.6%
13,271,576	8,175,291	61.6%
-2,919,567	-1,798,453	61.6%
-1,811,648	-1,115,975	61.6%
	0	61.6%
<b>36,261,983</b>	<b>22,337,382</b>	<b>61.6%</b>

# FIR2019: Timmins C

Asmt Code: 5627

MAH Code: 81101

# Schedule 77

## DISTRICT SOCIAL SERVICES ADMINISTRATION BOARD

for the year ended December 31, 2019

1210 District Social Services Administration Board

DSSAB Cochrane D

### Consolidated Statement of Operations

#### REVENUES

##### Provincial

1410	Ontario Works	
1420	Ontario Disability Support Program (ODSP)	
1430	Ontario Drug Benefit Program (ODB)	
1440	Child Care	
1450	Land Ambulance	
1460	Social Housing	
1498	Other	
1499	<b>Total Provincial Funding</b>	

DSSAB	Municipality's Share	% of Municipality's Share of DSSAB
1	2	3
\$	\$	%
22,318,324	13,748,088	61.6%
	0	61.6%
	0	61.6%
14,042,709	8,650,309	61.6%
6,299,787	3,880,669	61.6%
3,997,287	2,462,329	61.6%
	0	61.6%
46,658,107	28,741,394	61.6%

##### Federal

1610	Social Housing	
1698	Other	
1699	<b>Total Federal Funding</b>	

3,667,625	2,259,257	61.6%
	0	61.6%
3,667,625	2,259,257	61.6%

##### Municipal Contributions

1810	Municipal Billings	
1898	Other	
1899	<b>Total Municipal Contributions</b>	

19,386,383	11,942,012	61.6%
	0	61.6%
19,386,383	11,942,012	61.6%

##### Other Revenues

2010	Investment Income	
2020	Deferred revenue earned	
2097	Other	Rent
2098	Other	
2099	<b>Total Other Revenues</b>	

433,418	266,985	61.6%
	0	61.6%
7,490,326	4,614,041	61.6%
	0	61.6%
7,923,744	4,881,026	61.6%

9930 **Total Revenues**

77,635,859	47,823,689	61.6%
------------	------------	-------

#### EXPENSES

##### Social Services

2210	Ontario Works	
2220	Ontario Disability Support Program (ODSP)	
2230	Ontario Drug Benefit Program (ODB)	
2240	Child Care	
2250	Social Housing	
2260	Other	Other
2299	<b>Total Social Services</b>	

19,835,575	12,218,714	61.6%
	0	61.6%
	0	61.6%
13,649,043	8,407,810	61.6%
19,658,903	12,109,884	61.6%
4,514,039	2,780,648	61.6%
57,657,560	35,517,057	61.6%

##### Health Services

2410	Land Ambulance	
2420	Public Health	
2430	Other	
2440	DSSAB Administration	
2496	Other	
2497	Other	
2498	Other	
2499	<b>Total Health Services</b>	

12,605,103	7,764,743	61.6%
	0	61.6%
	0	61.6%
3,034,222	1,869,081	61.6%
	0	61.6%
	0	61.6%
	0	61.6%
15,639,325	9,633,824	61.6%

9940 **Total Expenses**

73,296,885	45,150,881	61.6%
------------	------------	-------

9950 **Annual Surplus / (Deficit)**

4,338,974	2,672,808	61.6%
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2019/01

# FIR2019: Timmins C

Asmt Code: 5627

MAH Code: 81101

# Schedule 77

## HEALTH UNIT

for the year ended December 31, 2019

0210 Health Unit

Porcupine

% of Municipality's Share of Health Unit	54.4%
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### Consolidated Statement of Financial Position

#### Financial Assets

0410	Cash and cash equivalents	
0420	Accounts Receivable	
0430	Investments	
0496	Other	
0497	Other	
0498	Other	
0499	<b>Total Financial Assets</b>	

Health Unit 1 \$	Municipality's Share 2 \$	% of Municipality's Share of Health Unit 3 %
2,983,430	1,622,986	54.4%
151,401	82,362	54.4%
3,780,902	2,056,811	54.4%
	0	54.4%
	0	54.4%
	0	54.4%
6,915,733	3,762,159	54.4%

#### Liabilities

0610	Accounts Payable and accrued liabilities	
0620	Debt	
0630	Pensions and other employee benefits	
0640	Other accrued liabilities	
0650	Deferred Revenue	
0696	Other	Due to Province of Ontario
0697	Other	Separate Program Balances
0698	Other	
0699	<b>Total Liabilities</b>	

760,142	413,517	54.4%
	0	54.4%
1,032,575	561,721	54.4%
	0	54.4%
	0	54.4%
630,807	343,159	54.4%
861,023	468,397	54.4%
	0	54.4%
3,284,547	1,786,794	54.4%

9910 **Net Financial Assets (Net Debt)**

3,631,186	1,975,365	54.4%
-----------	-----------	-------

#### Non-Financial Assets

0810	Tangible capital assets	
0820	Inventories of supplies	
0830	Prepaid expenses	
0896	Other	
0897	Other	
0898	Other	
0899	<b>Total Non-Financial Assets</b>	

472,997	257,310	54.4%
	0	54.4%
243,867	132,664	54.4%
	0	54.4%
	0	54.4%
	0	54.4%
716,864	389,974	54.4%

9920 **Accumulated Surplus/(Deficit)**

4,348,050	2,365,339	54.4%
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#### Accumulated Surplus Analysis

1010	Equity in Tangible Capital Assets	
1020	Reserves and Reserve funds	
1030	General Surplus/(Deficit)	
1097	Other	
1098	Other	
1099	<b>Accumulated Surplus/(Deficit)</b>	

472,997	257,310	54.4%
3,875,053	2,108,029	54.4%
	0	54.4%
	0	54.4%
	0	54.4%
4,348,050	2,365,339	54.4%

2019/01

# FIR2019: Timmins C

Asmt Code: 5627

MAH Code: 81101

# Schedule 77

## HEALTH UNIT

for the year ended December 31, 2019

1210 Health Unit

Porcupine

### Consolidated Statement of Operations

#### REVENUES

##### Provincial

	Health Unit 1 \$	Municipality's Share 2 \$	% of Municipality's Share of Health Unit 3 %
1411 Province of Ontario . . . . .	11,708,694	6,369,530	54.4%
1450 Land Ambulance . . . . .		0	54.4%
1497 Other <input type="text"/> . . . . .		0	54.4%
1498 Other <input type="text"/> . . . . .		0	54.4%
<b>1499 Total Provincial Funding</b>	<b>11,708,694</b>	<b>6,369,530</b>	<b>54.4%</b>

##### Federal

1611 Government of Canada . . . . .	174,787	95,084	54.4%
1698 Other <input type="text"/> . . . . .		0	54.4%
<b>1699 Total Federal Funding</b>	<b>174,787</b>	<b>95,084</b>	<b>54.4%</b>

##### Municipal Contributions

1810 Municipal Billings . . . . .	2,457,036	1,336,628	54.4%
1898 Other <input type="text"/> . . . . .		0	54.4%
<b>1899 Total Municipal Contributions</b>	<b>2,457,036</b>	<b>1,336,628</b>	<b>54.4%</b>

##### Other Revenues

2010 Investment Income . . . . .		0	54.4%
2020 Deferred revenue earned . . . . .		0	54.4%
2097 Other <input type="text"/> NELHIN & OTHERS . . . . .	528,273	287,381	54.4%
2098 Other <input type="text"/> Sudbury Hospital Genetics Program . . . . .	306,620	166,801	54.4%
<b>2099 Total Other Revenues</b>	<b>834,893</b>	<b>454,182</b>	<b>54.4%</b>

<b>9930 Total Revenues</b>	<b>15,175,410</b>	<b>8,255,423</b>	<b>54.4%</b>
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#### EXPENSES

##### Health Services

2410 Land Ambulance . . . . .		0	54.4%
2420 Public Health . . . . .	14,573,798	7,928,146	54.4%
2430 Other <input type="text"/> . . . . .		0	54.4%
2440 DSSAB Administration . . . . .		0	54.4%
2496 Other <input type="text"/> . . . . .		0	54.4%
2497 Other <input type="text"/> . . . . .		0	54.4%
2498 Other <input type="text"/> . . . . .		0	54.4%
<b>2499 Total Health Services</b>	<b>14,573,798</b>	<b>7,928,146</b>	<b>54.4%</b>

<b>9950 Annual Surplus / (Deficit)</b>	<b>601,612</b>	<b>327,277</b>	<b>54.4%</b>
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**FIR2019: Timmins C****Schedule 77****CONSOLIDATED STATEMENT OF FINANCIAL POSITION &  
STATEMENT OF OPERATIONS FOR OTHER ENTITIES**

Asmt Code: 5627

MAH Code: 81101

for the year ended December 31, 2019

**Consolidated Statement of Financial Position**

	Total All 1 \$	Municipality's Share 2 \$	% of Municipality's Share of Total All 3 %	
<b>Financial Assets</b>				
0410	Cash and cash equivalents . . . . .	17,381,562	10,492,235	60.4%
0420	Accounts Receivable . . . . .	1,605,515	978,096	60.9%
0430	Investments . . . . .	6,097,910	3,484,088	57.1%
0496	Other . . . . .	749,901	461,939	61.6%
0497	Other . . . . .	0	0	
0498	Other . . . . .	0	0	
0499	<b>Total Financial Assets</b>	<b>25,834,888</b>	<b>15,416,358</b>	<b>59.7%</b>
<b>Liabilities</b>				
0610	Accounts Payable and accrued liabilities . . . . .	6,972,438	4,240,292	60.8%
0620	Debt . . . . .	18,462,046	11,372,620	61.6%
0630	Pensions and other employee benefits . . . . .	2,844,223	1,677,696	59.0%
0640	Other accrued liabilities . . . . .	2,196,062	1,352,774	61.6%
0650	Deferred Revenue . . . . .	1,706,131	1,050,977	61.6%
0696	Other . . . . .	630,807	343,159	54.4%
0697	Other . . . . .	861,023	468,397	54.4%
0698	Other . . . . .	0	0	
0699	<b>Total Liabilities</b>	<b>33,672,730</b>	<b>20,505,914</b>	<b>60.9%</b>
9910	<b>Net Financial Assets (Net Debt)</b>	<b>-7,837,842</b>	<b>-5,089,556</b>	<b>64.9%</b>
<b>Non-Financial Assets</b>				
0810	Tangible capital assets . . . . .	46,656,665	28,706,450	61.5%
0820	Inventories of supplies . . . . .	1,547,343	953,163	61.6%
0830	Prepaid expenses . . . . .	243,867	132,664	54.4%
0896	Other . . . . .	0	0	
0897	Other . . . . .	0	0	
0898	Other . . . . .	0	0	
0899	<b>Total Non-Financial Assets</b>	<b>48,447,875</b>	<b>29,792,277</b>	<b>61.5%</b>
9920	<b>Accumulated Surplus/(Deficit)</b>	<b>40,610,033</b>	<b>24,702,721</b>	<b>60.8%</b>
<b>Accumulated Surplus Analysis</b>				
1010	Equity in Tangible Capital Assets . . . . .	28,194,619	17,333,830	61.5%
1020	Reserves and Reserve funds . . . . .	17,146,629	10,283,320	60.0%
1030	General Surplus/(Deficit) . . . . .	-2,919,567	-1,798,453	61.6%
1097	Other . . . . .	-1,811,648	-1,115,975	61.6%
1098	Other . . . . .	0	0	
1099	<b>Accumulated Surplus/(Deficit)</b>	<b>40,610,033</b>	<b>24,702,721</b>	<b>60.8%</b>

2019/01

**FIR2019: Timmins C****Schedule 77****CONSOLIDATED STATEMENT OF FINANCIAL POSITION &  
STATEMENT OF OPERATIONS FOR OTHER ENTITIES**

Asmt Code: 5627

MAH Code: 81101

for the year ended December 31, 2019

**Consolidated Statement of Operations****REVENUES****Provincial**

	Total All 1 \$	Municipality's Share 2 \$	% of Municipality's Share of Total All 3 %
1410 Ontario Works . . . . .	22,318,324	13,748,088	61.6%
1411 Province of Ontario . . . . .	11,708,694	6,369,530	54.4%
1420 Ontario Disability Support Program (ODSP) . . . . .	0	0	
1430 Ontario Drug Benefit Program (ODB) . . . . .	0	0	
1440 Child Care . . . . .	14,042,709	8,650,309	61.6%
1450 Land Ambulance . . . . .	6,299,787	3,880,669	61.6%
1460 Social Housing . . . . .	3,997,287	2,462,329	61.6%
1497 Other . . . . .	0	0	
1498 Other . . . . .	0	0	
<b>1499 Total Provincial Funding</b>	<b>58,366,801</b>	<b>35,110,923</b>	<b>60.2%</b>

**Federal**

1610 Social Housing . . . . .	3,667,625	2,259,257	61.6%
1611 Government of Canada . . . . .	174,787	95,084	54.4%
1698 Other . . . . .	0	0	
<b>1699 Total Federal Funding</b>	<b>3,842,412</b>	<b>2,354,341</b>	<b>61.3%</b>

**Municipal Contributions**

1810 Municipal Billings . . . . .	21,843,419	13,278,640	60.8%
1898 Other . . . . .	0	0	
<b>1899 Total Municipal Contributions</b>	<b>21,843,419</b>	<b>13,278,640</b>	<b>60.8%</b>

**Other Revenues**

2010 Investment Income . . . . .	433,418	266,985	61.6%
2020 Deferred revenue earned . . . . .	0	0	
2097 Other . . . . .	8,018,599	4,901,421	61.1%
2098 Other . . . . .	306,620	166,801	54.4%
<b>2099 Total Other Revenues</b>	<b>8,758,637</b>	<b>5,335,208</b>	<b>60.9%</b>

<b>9930 Total Revenues</b>	<b>92,811,269</b>	<b>56,079,112</b>	<b>60.4%</b>
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**EXPENSES****Social Services**

2210 Ontario Works . . . . .	19,835,575	12,218,714	61.6%
2220 Ontario Disability Support Program (ODSP) . . . . .	0	0	
2230 Ontario Drug Benefit Program (ODB) . . . . .	0	0	
2240 Child Care . . . . .	13,649,043	8,407,810	61.6%
2250 Social Housing . . . . .	19,658,903	12,109,884	61.6%
2260 Other . . . . .	4,514,039	2,780,648	61.6%
<b>2299 Total Social Services</b>	<b>57,657,560</b>	<b>35,517,057</b>	<b>61.6%</b>

**Health Services**

2410 Land Ambulance . . . . .	12,605,103	7,764,743	61.6%
2420 Public Health . . . . .	14,573,798	7,928,146	54.4%
2430 Other . . . . .	0	0	
2440 DSSAB Administration . . . . .	3,034,222	1,869,081	61.6%
2496 Other . . . . .	0	0	
2497 Other . . . . .	0	0	
2498 Other . . . . .	0	0	
<b>2499 Total Health Services</b>	<b>30,213,123</b>	<b>17,561,970</b>	<b>58.1%</b>

**Other Expenses**

2693 Other . . . . .	0	0	
2694 Other . . . . .	0	0	
2695 Other . . . . .	0	0	
2696 Other . . . . .	0	0	
2697 Other . . . . .	0	0	
2698 Other . . . . .	0	0	
<b>2699 Total Other Expenses</b>	<b>0</b>	<b>0</b>	

<b>9940 Total All Expenses</b>	<b>87,870,683</b>	<b>53,079,027</b>	<b>60.4%</b>
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<b>9950 Annual Surplus / (Deficit)</b>	<b>4,940,586</b>	<b>3,000,085</b>	<b>60.7%</b>
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2019 01001

# FIR2019: Timmins C

Asmt Code: 5627

MAH Code: 81101

## Schedule 79

### COMMUNITY IMPROVEMENT PLANS

for the year ended December 31, 2019

#### Community Improvement Plans (Section 28 of the Planning Act)

Total Value of all approved Grants, Loans & Tax Assistance	Number of Approved Grants/Loans/Tax Assistance Applications
1 \$	2 #
307,547	9

#### Grants

2010	Environment Site Assessment/Remediation . . . . .
2020	Development/Redevelopment of Land/Buildings . . . . .

#### Loans

2210	Loans issued in current year (2019) . . . . .
2220	Outstanding Loans as of 2019 . . . . .


#### Tax Assistance (per Municipal Act 365.1 ss21)

2410	Cancellation . . . . .
2420	Deferral . . . . .


#### Long Term Commitments for Grants, Loans or Tax Assistance beyond 2019

2610	Year: 2020 . . . . .
2620	Year: 2021 . . . . .
2630	Year: 2022 . . . . .
2640	Year: 2023 . . . . .
2650	Year: 2024 . . . . .
2660	Years beyond 2024 . . . . .

57,946
5,555



**FIR2019: Timmins C**

Asmt Code: 5627

MAH Code: 81101

**Schedule 80  
STATISTICAL INFORMATION**

for the year ended December 31, 2019

**1. Municipal workforce profile**

**Employees of the Municipality**

	Full-Time Funded Positions 1 #	Part-Time Funded Positions 2 #	Seasonal Employees 3 #
0205 Administration	58.00	13.00	11.00
0210 Fire	35.00	1.00	2.00
0211 Uniform	28.00		
0212 Civilian	7.00	1.00	2.00
0215 Police	124.00	16.00	7.00
0216 Uniform	86.00		
0217 Civilian	38.00	16.00	7.00
0260 Court Security	4.00	3.00	0.00
0261 Uniform	2.00		
0262 Civilian	2.00	3.00	
0263 Prisoner Transportation	3.00	2.00	0.00
0264 Uniform	1.00		
0265 Civilian	2.00	2.00	
0220 Transit	38.00	11.00	2.00
0225 Public Works	149.00	22.00	27.00
0227 Ambulance	0.00	0.00	0.00
0228 Uniform			
0229 Civilian			
0230 Health Services	5.00		7.00
0236 Homes for the Aged	95.00	116.00	12.00
0240 Other Social Services			
0245 Parks and Recreation	34.00	73.00	20.00
0250 Libraries	19.00	4.00	4.00
0255 Planning	19.00	9.00	1.00
0290 Other	8.00	1.00	2.00
<b>0298 Subtotal</b>	<b>591.00</b>	<b>271.00</b>	<b>95.00</b>

0300 Proportion of Munic. Empl. covered by 'Collective Agreements' (%)	83%	100%	92%
--	-----	------	-----

**Employees of Joint Local Boards**

0305 Administration			
0310 Fire	0.00	0.00	0.00
0311 Uniform			
0312 Civilian			
0315 Police	0.00	0.00	0.00
0316 Uniform			
0317 Civilian			
0360 Court Security	0.00	0.00	0.00
0361 Uniform			
0362 Civilian			
0363 Prisoner Transportation	0.00	0.00	0.00
0364 Uniform			
0365 Civilian			
0320 Transit			
0325 Public Works			
0327 Ambulance	0.00	0.00	0.00
0328 Uniform			
0329 Civilian			
0330 Health Services			
0335 Homes for the Aged			
0340 Other Social Services			
0345 Parks and Recreation			
0350 Libraries			
0355 Planning			
0390 Other			
<b>0398 Subtotal</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

<b>0399 TOTAL</b>	<b>591.00</b>	<b>271.00</b>	<b>95.00</b>
-------------------	---------------	---------------	--------------

2019/01

# FIR2019: Timmins C

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## Schedule 80 STATISTICAL INFORMATION for the year ended December 31, 2019

### 2. Selected investments of own sinking funds as at Dec. 31

0610 Own sinking funds . . . . .

Own Municipality	Other Munic., School Boards	Provincial	Federal
1	2	3	4
\$	\$	\$	\$
0	0	0	0

### 3. Municipal procurement this year

1010 Total construction contracts awarded . . . . .  
1020 Construction contracts awarded at \$100,000 or greater . . . . .

Number of Contracts	Value of Contracts
1	2
#	\$
21	16,290,546
17	16,074,037

### 4. Building permit information

1210 Residential properties . . . . .  
1220 Multi-Residential properties . . . . .  
1230 All other property classes . . . . .  
1299 **Subtotal**

Number of Building Permits	Total Value of Building Permits
1	2
#	\$
291	15,520,431
25	1,349,603
96	17,406,785
412	34,276,819

### 5. Insured value of physical assets

1410 Buildings . . . . .  
1420 Machinery and equipment . . . . .  
1430 Vehicles . . . . .  
1497 Other  . . . . .  
1498 Other  . . . . .  
1499 **Subtotal**

1
\$
380,246,867
62,005,344
20,910,296
443,162,507

### 6. Total Dollar Losses due to Structural Fires

1510 Losses due to structural fires, averaged over 3 yrs (2017 - 2019) . . . . .

1
\$
4,300,000

2019-01001

# FIR2019: Timmins C

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## Schedule 80 STATISTICAL INFORMATION for the year ended December 31, 2019

8. Consolidated Local boards including Joint local boards and all local entities set up by the municipality

(I) PROPORTIONALLY CONSOLIDATED joint local boards

	Name of Board or Entity  1	Board Description  3 LIST	Board Code  2	Proportion of Total Munic. Contributions Consolidated  4 %	Municipality's Share of Total Contributions  5 \$	Municipality's Share of Total Fee Revenues  6 \$
0801	Porcupine Health Unit	Health Board (Unit), Medical Centre	1001	54%	1,341,473	0
0802						
0803						
0804						
0805						
0806						
0807						
0808						
0809						
0810	District of Cochrane Social Services Board	Social Assistance (Welfare) Board	1201	62%	10,398,558	0
0811						
0812						
0813						
0814						
0815						
0816						
0817						
0818						
0819						
0820						
0821						
0822						
0823						
0824						
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0834						
0835						
0836						
0837						
0838						
0839						
0840						
0841						
0842						
0843						
0844						
0845						
0846						
0847						
0848						
0849						

# FIR2019: Timmins C

Asmt Code: 5627

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## Schedule 80 STATISTICAL INFORMATION for the year ended December 31, 2019

### 9. Building Permit Information (Performance Measures)

1300 What method does your municipality use to determine total construction value? . . . . .

1302 If "Other Method" is selected in line 1300, please describe the method used to determine total construction value . . . . .

Column 1 #	Column 2 #	Column 3 #	Description 4 LIST
			Other Method (Please describe below)
			Estimate Construction Cost

**Total Value of Construction Activity**

1304 Total Value of Construction Activity for 2019 based on permits issued. . . . .

1
\$
34,276,819

**Review of Complete Building Permit Applications:** Median number of working days to review a complete building permit application and issue a permit or not issue a permit, and provide all reasons for refusal (by Category):

Median Number of Working Days
1
#
10

1306 **Category 1 : Houses (houses not exceeding 3 storeys/600 square metres)** . . . . .

Reference : provincial standard is 10 working days

15
----

1308 **Category 2 : Small Buildings (small commercial/industrial not exceeding 3 storeys/600 square metres)** . . . . .

Reference : provincial standard is 15 working days

1310 **Category 3 : Large Buildings (large residential/commercial/industrial/institutional)** . . . . .

Reference : provincial standard is 20 working days

20
----

1312 **Category 4 : Complex Buildings (post disaster buildings, including hospitals, power/water, fire/police/EMS), communications** . . . . .

Note : If no complete applications were submitted and accepted for a Category on lines 1306 to 1312, please leave the cell blank and do not enter zero.

--

**Number Of Building Permit Applications**

1314 **Category 1 : Houses (houses not exceeding 3 storeys/600 square metres)** . . . . .

Number of Complete Applications	Number of Incomplete Applications	Total Number of Complete and Incomplete Applications
1 #	2 #	3 #
311	5	316

1316 **Category 2 : Small Buildings (small commercial/industrial not exceeding 3 storeys/600 square metres)** . . . . .

49	6	55
----	---	----

1318 **Category 3 : Large Buildings (large residential/ commercial/ industrial/ institutional)** . . . . .

40	1	41
----	---	----

1320 **Category 4 : Complex Buildings (post disaster buildings, including hospitals, power/water, fire/police/EMS), communications** . . . . .

		0
--	--	---

1322 **Subtotal**

400	12	412
-----	----	-----

Note: Zero should be entered on lines 1314 to 1320 in column 1 if no complete applications were submitted and accepted for a category.  
Zero should be entered in column 2 if no incomplete applications were submitted and accepted for a category.

### 10. Planning and Development

**Land Use Planning (using building permit information)**

1330 Number of residential units in new detached houses . . . . .

1332 Number of residential units in new semi-detached houses . . . . .

1334 Number of residential units in new row houses . . . . .

1336 Number of residential units in new apartments/condo apartments . . . . .

1338 **Subtotal**

Residential Units within Settlement Areas	Total Residential Units	Total Secondary Units
1 #	2 #	3 #
15	15	1
37	67	0
52	82	1

**Land Designated for Agricultural Purposes**

1370 Hectares of land designated for agricultural purposes in the Official Plan as of December 31, 2019. . . . .

Hectares
1 #
28,000

### 11. Transportation Services

1710 **Roads : Total Paved Lane Km** . . . . .

1720 **Condition of Roads : Number of paved lane kilometres where the condition is rated as good to very good.** . . . . .

1 #
173
340

1722 Has the entire municipal road system been rated? . . . . .

Column 1 #	Column 2 #	Column 3 #	Description 4 LIST
			Y

**FIR2019: Timmins C**

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**Schedule 80**  
**STATISTICAL INFORMATION**  
for the year ended December 31, 2019

1/25 Indicate the rating system used and the year the rating was conducted . . . . . RCI-2019

1/30	Roads : Total UnPaved Lane Km . . . . .	266
1/40	Winter Control : Total Lane Km maintained in winter . . . . .	960
1/50	Transit : Total Number of Regular Service Passenger Trips on Conventional Transit in Service Area . . . . .	1,002,733
1/55	Transit : Population of Service Area . . . . .	38,622
1/60	Bridges and Culverts : Total Square Metres of Surface Area on Bridges and Culverts . . . . .	14,011

		Number of structures where the condition of primary components is rated as good to very good, requiring only repair	Total Number
Rating Of Bridges And Culverts			
1/65	Bridges . . . . .	16	21
1/66	Culverts . . . . .	20	25
1/67	<b>Subtotal</b>	36	46

	Column 1	Column 2	Column 3	Description 4
1/68	#	#	#	UST
1/69				Y
				OSIM-2019

**12. Environmental Services**

		1
	#	
1810	Wastewater Main Backups : Total number of backed up wastewater mains . . . . .	0
1815	Wastewater Collection/Conveyance : Total KM of Wastewater Mains . . . . .	184
1820	Wastewater Treatment and Disposal : Total Megalitres of Wastewater Treated . . . . .	11,561.3/0
1825	Wastewater Bypasses Treatment : Estimated megalitres of untreated wastewater . . . . .	198.400
1835	Urban Storm Water Management : Total KM of Urban Drainage System plus (0.005 KM times No. of Catch basins) . . . . .	186
1840	Rural Storm Water Management : Total KM of Rural Drainage System plus (0.005 KM times No. of Catch basins) . . . . .	29
1845	Water Treatment : Total Megalitres of Drinking Water Treated . . . . .	7,624.514
1850	Water Main Breaks : Number of water main breaks in a year . . . . .	47
1855	Water Distribution/Transmission : Total kilometres of Water Distribution / Transmission Pipe . . . . .	228
1860	Solid Waste Collection : Total tonnes collected from all property classes . . . . .	3,414
1865	Solid Waste Disposal : Total tonnes disposed of from all property classes . . . . .	45,486
1870	Waste Diversion : Total tonnes diverted from all property classes . . . . .	2,793

**13. Recreation Services**

		1
	#	
1910	Trails : Total kilometres of trails (owned by municipality and third parties) . . . . .	30
1920	Indoor recreation facility space : Square metres of indoor recreation facilities (municipally owned) . . . . .	45,314
1930	Outdoor recreation facility space : Square metres of outdoor recreation facility space (municipally owned) . . . . .	911

**14. Other Revenue (Used for the calculation of Operating Cost)**

		1
	\$	
2310	Fire Services : Other revenue . . . . .	
2320	Paved Roads : Other revenue . . . . .	
2330	Solid Waste Disposal : Other revenue . . . . .	
2340	Waste Diversion : Other Revenue . . . . .	
2370	Assessment on Exempt Properties (Enter data from returned roll) . . . . .	249,939,181

**FIR2019: Timmins C** **Schedule 81**  
**Asmt Code: 5627** **ANNUAL DEBT REPAYMENT LIMIT**  
**MAH Code: 81101** **based on the information reported for the year ended December 31, 2019**

NOTE: THE ESTIMATED ANNUAL REPAYMENT LIMIT IS EFFECTIVE JANUARY 01, 2021  
 Please note that fees and revenues for Homes for the Aged are not reflected in this estimate.

**DETERMINATION OF ANNUAL DEBT REPAYMENT LIMIT**

<b>Debt Charges for the Current Year</b>		1
		\$
0210	Principal (SLC 74 3099 01) . . . . .	2,237,490
0220	Interest (SLC 74 3099 02) . . . . .	1,846,620
0299	<b>Subtotal</b>	<b>4,084,110</b>
0610	Payments for Long Term Commitments and Liabilities financed from the consolidated statement of operations (SLC 42 6010 01) . . . . .	0
<b>9910</b>	<b>Total Debt Charges</b>	<b>4,084,110</b>

<b>Excluded Debt Charges</b>		1
		\$
1010	Electricity - Principal (SLC 74 3030 01) . . . . .	0
1020	Electricity - Interest (SLC 74 3030 02) . . . . .	0
1030	Gas - Principal (SLC 74 3040 01) . . . . .	0
1040	Gas - Interest (SLC 74 3040 02) . . . . .	0
1050	Telephone - Principal (SLC 74 3050 01) . . . . .	0
1060	Telephone - Interest (SLC 74 3050 02) . . . . .	0
1099	<b>Subtotal</b>	<b>0</b>
1410	Debt Charges for Tile Drainage/Shoreline Assistance (SLC 74 3015 01 + SLC 74 3015 02) . . . . .	0
1411	Provincial Grant funding for repayment of long term debt (SLC 74 3120 01 + SLC 74 3120 02) . . . . .	0
1412	Lump sum (balloon) repayments of long term debt (SLC 74 3110 01 + SLC 74 3110 02) . . . . .	0
1420	<b>Total Debt Charges to be Excluded</b>	<b>0</b>
<b>9920</b>	<b>Net Debt Charges</b>	<b>4,084,110</b>

		1
		\$
1610	Total Revenues (SLC 10 9910 01) . . . . .	163,657,468
<b>Excluded Revenue Amounts</b>		
2010	Fees for Tile Drainage / Shoreline Assistance (SLC 12 1850 04) . . . . .	0
2210	Ontario Grants, including Grants for Tangible Capital Assets (SLC 10 0699 01 + SLC 10 0810 01 + SLC 10 0815 01) . . . . .	26,552,066
2220	Canada Grants, including Grants for Tangible Capital Assets (SLC 10 0820 01 + SLC 10 0825 01) . . . . .	11,900,043
2225	Deferred revenue earned (Provincial Gas Tax) (SLC 10 0830 01) . . . . .	581,110
2226	Deferred revenue earned (Canada Gas Tax) (SLC 10 0831 01) . . . . .	4,678,802
2230	Revenue from other municipalities, including Revenue for Tangible Capital Assets (SLC 10 1099 01 + SLC 10 1098 01) . . . . .	0
2240	Gain/Loss on sale of land & capital assets (SLC 10 1811 01) . . . . .	27,687
2250	Deferred revenue earned (Development Charges) (SLC 10 1812 01) . . . . .	0
2251	Deferred revenue earned (Recreation Land (The Planning Act)) (SLC 10 1813 01) . . . . .	0
2253	Other Deferred revenue earned (SLC 10 1814 01) . . . . .	0
2252	Donated Tangible Capital Assets (SLC 53 0610 01) . . . . .	0
2254	Increase / Decrease in Government Business Enterprise equity (SLC 10 1905 01) . . . . .	0
2255	<b>Other Revenue (SLC 10 1890 01 + SLC 10 1891 01 + SLC 10 1892 01 + SLC 10 1893 01 + SLC 10 1894 01 + SLC 10 1895 01 + SLC 10 1896 01 + SLC 10 1897 01 + SLC 10 1898 01) . . . . .</b>	<b>1,895,184</b>
2299	<b>Subtotal</b>	<b>45,634,892</b>
2410	Fees and Revenue for Joint Local Boards for Homes for the Aged . . . . .	0
2610	<b>Net Revenues</b>	<b>118,022,576</b>
2620	<b>25% of Net Revenues</b>	<b>29,505,644</b>
9930	<b>ESTIMATED ANNUAL REPAYMENT LIMIT</b>	<b>25,421,534</b>

For Illustration Purposes Only

Annual Interest Rate  @ Term  years =