

THE CORPORATION OF THE COUNTY OF BRANT

CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2019

THE CORPORATION OF THE COUNTY OF BRANT

For the year ended December 31, 2019

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MANAGEMENT REPORT
December 31, 2019

The accompanying financial statements are the responsibility of the management of the Corporation of the County of Brant. In management's opinion, these financial statements have been prepared in accordance with Canadian Public Sector Accounting Standards. Management has selected accounting principles and methods that are appropriate for the Corporation's circumstances. Financial statements are not precise since they include certain amounts based on estimates and judgments. Management has determined such amounts on a reasonable basis in order to ensure that the financial statements are presented fairly, in all material respects. The notes to the financial statements and any other supplementary information presented are consistent with that in the financial statements.

The Corporation maintains systems of internal accounting and administrative controls that are designed to provide reasonable assurance that the financial information is relevant, reliable, and accurate, that transactions are properly authorized and that the Corporation assets are properly accounted for and adequately safeguarded.

The financial statements have been examined by Millard, Rouse and Rosebrugh LLP Chartered Professional Accountants, the external auditors of the Corporation. The responsibility of the external auditors is to express their opinion on whether the financial statements are fairly presented, in all material respects, in accordance with Canadian Public Sector Accounting Standards.

County Council, through the Administration and Operations Committee, is responsible for ensuring that management fulfils its responsibility for financial reporting and internal control. Millard, Rouse and Rosebrugh LLP Chartered Professional Accountants have full and free access to the Corporate Development Committee, with and without the presence of management.

Michael Bradley
Chief Administrative Officer
October 22, 2020

Heather L Mifflin
Director of Finance, Treasurer
October 22, 2020

INDEPENDENT AUDITORS' REPORT

To the Members of Council, Inhabitants and Ratepayers of The Corporation of the County of Brant

Opinion

We have audited the consolidated financial statements of The Corporation of the County of Brant (the 'County'), 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 financial assets and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the County as at December 31, 2019, and its results of operations, its changes in net financial assets 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 *Auditors' Responsibilities for the Audit of Financial Statements* section of our report. We are independent of the County 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.

Emphasis of Matter - Restated Comparative Information

We draw attention to Note 2 to the financial statements, which explains that certain comparative information presented for the year ended December 31, 2018 has been restated. Our opinion is not modified in respect of this matter.

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

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

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

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

Auditors' Responsibilities for the Audit of the 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it

exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the County'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 County's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the County 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 group Entity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.



October 22, 2020
Brantford, Ontario

CHARTERED PROFESSIONAL ACCOUNTANTS
Licensed Public Accountants

THE CORPORATION OF THE COUNTY OF BRANT
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at December 31	2019	2018 <i>(Restated Note 2)</i>
Financial Assets		
Cash and cash equivalents	22,434,471	18,311,169
Investments (Note 7)	36,359,105	35,725,420
Taxes receivable	1,678,069	2,025,283
Accounts receivable	12,116,310	10,666,028
Accounts receivable - Boundary adjustment (Note 8)	16,111,711	18,256,256
Land inventory for sale, net (Note 3)	7,527	57,527
Affordable housing loan (Note 9)	177,442	192,228
Investment in Brant Municipal Enterprises Inc. (Note 10)	1,544,445	1,168,198
	90,429,080	86,402,109
Financial Liabilities		
Accounts payable and accrued liabilities	20,209,503	18,560,215
Deferred revenues	64,008	67,084
Deferred revenues - obligatory reserve funds (Note 11)	12,141,822	5,983,202
Future employee benefits (Note 12)	1,958,194	1,702,886
Accrued interest on long term liabilities	452,706	464,728
Landfill closure and post closure costs (Note 14)	7,429,135	4,995,954
Net long term liabilities (Note 15)	56,318,768	49,762,020
	98,574,136	81,536,089
Net Financial Assets	(8,145,056)	4,866,020
Non-Financial Assets		
Tangible capital assets - net (Page 29)	305,846,066	281,442,779
Inventories and prepaid expenses	930,735	670,190
	306,776,801	282,112,969
Total Net Assets	298,631,745	286,978,989
Accumulated Surplus - End of Year (Note 16)	298,631,745	286,978,989

THE CORPORATION OF THE COUNTY OF BRANT

CONSOLIDATED STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS

For the year ended December 31	Budget (Note 20)	2019	2018 (restated Note 2)
Revenue			
Taxation	54,299,076	54,819,717	53,075,724
Fees and user charges	17,122,930	15,471,796	13,771,756
Grants - Ontario	8,464,433	12,712,414	11,381,641
Grants - Canada	-	23,135	564,343
Recoveries from other municipalities	4,956,851	5,695,663	5,693,449
Licenses, permits and rents	3,126,171	3,213,692	3,832,476
Investment income	800,000	948,564	903,405
Development charges and contributions	-	4,513,132	7,642,366
Boundary transfer compensation (Note 8)	-	722,526	1,259,982
Other income (Note 18)	1,240,079	4,708,129	7,466,596
	90,009,540	102,828,768	105,591,738
Expenditures			
General government	6,097,267	4,084,500	3,617,958
Protection services	11,424,492	12,565,004	11,519,581
Transportation services	12,796,532	13,200,306	13,152,204
Environmental services	11,907,380	14,895,200	11,976,839
Health services	14,660,365	15,549,188	14,788,881
Social and family services	3,196,796	6,498,622	6,686,170
Recreation and cultural services	10,068,479	11,159,602	9,873,813
Planning and development	4,461,212	3,675,573	5,268,444
	74,612,523	81,627,995	76,883,890
Income Before Under-noted Items	15,397,017	21,200,773	28,707,848
Other (Income)/Expense			
Contributed tangible capital assets		4,700,503	1,353,518
Gain/(loss) on disposal of tangible capital assets		6,285	(41,491)
Amortization of tangible capital assets		(14,254,805)	(13,492,517)
		(9,548,017)	(12,180,490)
Annual Surplus from Operations		11,652,756	16,527,358
Accumulated Surplus - Beginning of Year		286,978,989	270,451,631
Accumulated Surplus - End of Year (Note 16)		298,631,745	286,978,989

THE CORPORATION OF THE COUNTY OF BRANT
CONSOLIDATED STATEMENT OF CHANGES IN NET FINANCIAL ASSETS

For the year ended December 31	2019	2018 <i>(restated Note 2)</i>
Annual Surplus from Operations	11,652,756	16,527,358
Amortization of tangible capital assets	14,254,805	13,492,517
Acquisition of tangible capital assets (net of transferred CIP)	(34,161,905)	(28,953,668)
Contributed tangible capital assets	(4,700,503)	(1,353,518)
(Gain)/Loss on disposal of tangible capital assets	(6,285)	41,491
Proceeds on disposal of tangible capital assets	210,600	279,447
Decrease/(Increase) in inventory and prepaid expense	(260,544)	(585,009)
Increase/(Decrease) in Net Financial Assets (Debt)	(13,011,076)	(551,382)
Net Financial Assets (Debt) - Beginning of Year	4,866,020	5,417,402
Net Financial Assets - End of Year	(8,145,056)	4,866,020

THE CORPORATION OF THE COUNTY OF BRANT
CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended December 31	2019	2018 <i>(restated Note 2)</i>
Cash Provided By (Used In)		
Operating Activities		
Annual Surplus from operations	11,652,756	16,527,358
Items not involving cash:		
Amortization of tangible capital assets	14,254,805	13,492,517
Contributed tangible capital assets	(4,700,503)	(1,353,518)
Loss/(Gain) on disposal of tangible capital assets	(6,285)	41,491
	<u>21,200,773</u>	<u>28,707,848</u>
Sources (uses) of cash (Note 19)	11,327,018	5,634,790
Cash provided by operating transactions	<u>32,527,791</u>	<u>34,342,638</u>
Capital Activities		
Acquisition of tangible capital assets (net of transferred CIP)	(34,161,905)	(28,953,668)
Proceeds on disposal of tangible capital assets	210,600	279,447
Cash provided by (applied to) capital transactions	<u>(33,951,305)</u>	<u>(28,674,221)</u>
Investing Activities		
(Increase) / Decrease in investments	(633,685)	(550,836)
Investment in Brant Municipal Enterprises Inc.	(376,247)	(202,322)
Cash provided by (applied to) investing transactions	<u>(1,009,932)</u>	<u>(753,158)</u>
Financing Activities		
Proceeds from new debt	9,681,181	-
Repayment of long-term liabilities	(3,124,433)	(3,016,365)
	<u>6,556,748</u>	<u>(3,016,365)</u>
Net Change in Cash and Cash Equivalents	4,123,302	1,898,894
Cash and Cash Equivalents - Beginning of Year	18,311,169	16,412,275
Cash and Cash Equivalents - End of Year	<u>22,434,471</u>	<u>18,311,169</u>

THE CORPORATION OF THE COUNTY OF BRANT
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2019

The Corporation of the County of Brant is a County in the Province of Ontario, Canada. It conducts its operations guided by the provisions of provincial statutes such as the Municipal Act and related legislation.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements of The Corporation of the County of Brant (the “County”) are prepared by management in accordance with Canadian public sector accounting standards as recommended by the Public Sector Accounting Board of the Chartered Professional Accountants Canada.

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 period. Since precise determination of many assets and liabilities is dependent upon future events, the preparation of periodic financial statements necessarily involves the use of estimates and approximations. These have been made using careful judgment. Actual results could differ from these estimates. Significant aspects of the accounting policies adopted by the County are as follows:

(a) Reporting Entities

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

Paris Business Improvement Area
Brant County Public Library Board
John Noble Home - Proportionate consolidation at 27% (2018 - 27%)

Inter-departmental and inter-organizational transactions and balances between these organizations have been eliminated.

(ii) Non-Consolidated Entities

The following local boards, joint local boards, municipal enterprises and utilities are not consolidated:

The Brant County Health Unit

(iii) Accounting for School Board Transactions

The taxation, other 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.

(iv) Trust Funds

Trust funds and their related operations administered by the County are not consolidated, but are separately reported on the Trust Funds Statements of Continuity and Financial Position.

THE CORPORATION OF THE COUNTY OF BRANT
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) Reporting Entities (continued)

(v) Government Business Enterprises

Government business enterprises, consisting of Brant Municipal Enterprises Inc., are accounted for on a modified equity basis, consistent with the Canadian public sector accounting standards for government business enterprises. Under the modified equity basis, the business enterprise's accounting policies are not adjusted to conform with those of the County, and inter-organizational transactions and balances are not eliminated.

(b) Basis of Accounting

(i) Accrual Basis of Accounting

The consolidated financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting records revenue as it is earned and measurable. Expenditures are recognized as they are incurred and measurable based upon receipt of goods or services and/or the creation of a legal obligation to pay.

(ii) 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 (liabilities) for the year.

(a) Tangible Capital Assets

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

Land	No amortization
Land improvements	12 - 25 years
Infrastructure (road - right of way)	15 - 50 years
Infrastructure (water/wastewater/storm)	25 - 75 years
Buildings	50 years
Building improvements	10 - 50 years
Machinery and equipment	5 - 25 years
Vehicles	7 - 15 years

THE CORPORATION OF THE COUNTY OF BRANT
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Basis of Accounting (continued)

(b) Contribution of Tangible Capital Assets

Tangible capital assets received as contributions are recorded at their fair market value at the date of receipt, and that fair value is also recorded as revenue. Similarly, transfers of assets to third parties are recorded as an expense equal to the net book value of the asset as of the date of transfer.

(c) 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 expensed as incurred.

(iii) Government Transfers

Government transfers are recognized in the financial statements as revenues in the period in which events giving rise to the transfer occur, providing the transfers are authorized, any eligibility criteria have been met, and reasonable estimates of the amounts can be made.

(iv) Deferred Revenues

Deferred revenues represent user charges and fees which have been collected, but for which, the related services have yet to be performed. These amounts will be recognized as revenues in the fiscal year the services are performed.

(v) Landfill Closure and Post Closure Cost

Landfill closure and post closure costs are accrued based on the estimated life span of the sites and estimated costs for closure and post closure monitoring and maintenance costs. Changes in the estimated liability due to capacity and cost estimates are charged to current year operations.

(vi) Cash and Cash Equivalents

Cash and cash equivalents are comprised of cash on hand, cash held in financial institutions, and short term investments with original maturities of three months or less from the time of acquisition.

THE CORPORATION OF THE COUNTY OF BRANT
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2019

2. RESTATEMENT OF COMPARATIVE FIGURES

During the 2019 year, it was determined that consolidation of the John Noble Home should be consolidated on a proportionate basis between the City and the County of Brant to reflect the joint governance agreement where both parties are considered to have control.

Effects of Corrections to Statements:

Financial Assets as at December 31, 2018

Financial Assets, as previously reported	85,835,504
John Noble Home Proportionate Consolidation Adjustment	566,605
Financial Assets, as restated	<u>86,402,109</u>

Non-Financial Assets at December 31, 2018

Non-Financial Assets, as previous reported	275,483,754
John Noble Home Proportionate Consolidation Adjustment	6,629,215
Non-Financial Assets, as restated	<u>282,112,969</u>

Liabilities as at December 31, 2018

Liabilities, as previous reported	80,916,089
John Noble Home Proportionate Consolidation Adjustment	620,000
Liabilities, as restated	<u>81,536,089</u>

Accumulated Surplus as at January 1, 2018

Accumulated Surplus, as previous reported	263,737,499
John Noble Home Proportionate Consolidation Adjustment	6,714,132
Accumulated Surplus, as restated	<u>270,451,631</u>

Accumulated Surplus as at December 31, 2018

Accumulated Surplus, as previous reported	280,403,169
John Noble Home Proportionate Consolidation Adjustment	6,575,820
Accumulated Surplus, as restated	<u>286,978,989</u>

Annual Surplus as at December 31, 2018

Annual Surplus, as previous reported	16,665,670
John Noble Home Proportionate Consolidation Adjustment	(138,312)
Accumulated Surplus, as restated	<u>16,527,358</u>

3. LAND INVENTORY FOR SALE

The land for sale is recorded at the lower of cost and net realizable value.

THE CORPORATION OF THE COUNTY OF BRANT

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2019

4. OPERATIONS OF SCHOOL BOARDS

Further to Note 1(a)(iii), during 2019, the County made property tax transfers to school boards. The amount collected and remitted is summarized below by Board:

	2019	2018
Public English	12,823,306	12,553,405
Separate English	3,010,087	2,945,239
Public French	30,120	28,094
Separate French	94,274	83,790

5. CONTRIBUTIONS TO NON-CONSOLIDATED JOINT BOARDS

Further to Note 1(a)(ii), the following contribution which is included as an expenditure on the consolidated statement of operations was made by the County to these boards:

	2019	2018
Brant County Health Unit	917,802	849,561

6. TRUST FUNDS

Trust funds administered by the County amounting to \$1,484,417 (2018 - \$1,401,016) have not been included in the consolidated statement of financial position, nor have their operations been included in the consolidated statement of operations.

7. INVESTMENTS

Total investments are comprised as follows:

	2019	2019	2018	2018
	Cost	Market Value	Cost	Market Value
Bond Fund	27,148,611	26,594,154	26,539,683	25,624,723
Equity Fund	5,819,641	7,504,161	5,819,641	6,343,180
Money Market Fund	1,730,450	1,726,705	1,701,864	1,698,241
Other	1,660,403	1,672,760	1,664,232	1,680,638
	36,359,105	37,497,780	35,725,420	35,346,782

THE CORPORATION OF THE COUNTY OF BRANT

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2019

8. BOUNDARY ADJUSTMENT

On January 1, 2017, the County's boundary lines were reduced by 2,720 hectares of land transferred to the City of Brantford ("the City") from the County's jurisdiction. Using a present value technique with a discount rate of 1.46%, a receivable is recognized for compensation due to the County from the City in the amount of \$16,111,711. The undiscounted balance is \$16,983,489. The City is required to pay the County \$11,633,500 by way of 10 equal annual installments from January 2018 to January 2027. In addition, the City must pay the County \$11,259,144 for the phase-out of County taxes based on the amount of the County municipal taxes levied on the lands in the transferred area in 2016. This amount will be received in annual installments that will decline on a straight-line basis until 2027.

As part of the agreement, the County transferred assets to the City in the amount of \$4,408,376. The assets were mainly linear assets, traffic signals, traffic signs, land, and stormwater management ponds.

9. AFFORDABLE HOUSING LOAN

The County has loaned funds to the 120 West River Street affordable housing project. The loan is forgivable at \$14,786 per year as long as the borrower is in compliance with all terms and conditions of its Municipal Facilities Agreement. The agreement also allows for a reduction in property tax on the project if the borrower is in compliance with the agreement.

THE CORPORATION OF THE COUNTY OF BRANT

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2019

10. INVESTMENT IN GOVERNMENT BUSINESS ENTERPRISES

Brant Municipal Enterprises Inc.

The Company provides various non-regulated services to customers in Brant County and surrounding service areas. The services presently include: fibre optic, sentinel light rentals, and renewable energy services.

The following table provides condensed financial information in respect to the operations of Brant Municipal Enterprises Inc., for the year ended December 31, 2019.

Brant Municipal Enterprises Inc.	2019	2018
Financial Position		
Current assets	549,441	562,056
Long term assets	1,196,023	899,872
Total assets	1,745,464	1,461,928
Current liabilities	201,019	293,730
Total liabilities	201,019	293,730
Net Equity	1,544,445	1,168,198
	2019	2018
Results of Operations		
Revenues	1,179,220	1,443,575
Expenses	802,973	1,241,253
Net Income/(Loss)	376,247	202,322

The County's investment is comprised of the following:

Common shares	475,329	475,329
Prior year retained earnings/(deficit)	692,869	490,547
Net Investment - Beginning of Year	1,168,198	965,876
Net income (loss) for the year	376,247	202,322
Net Investment - End of Year	1,544,445	1,168,198

THE CORPORATION OF THE COUNTY OF BRANT

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2019

11. DEFERRED REVENUES - OBLIGATORY RESERVE FUNDS

A requirement of Canadian public sector accounting standards is that obligatory reserve funds be reported as deferred revenue. This requirement is in place as provincial legislation restricts how these funds may be used and, under certain circumstances, these funds may possibly be refunded.

The balances in the obligatory reserve funds of the County are summarized as follows:

2019	Opening balance	Contributions received	Investment income	Revenue recognized	Ending balance
Federal Gas Tax transfer	591,862	4,539,595	45,735	2,064,487	3,112,705
Provincial Gas Tax transfer	93,023	119,749	2,438	22,750	192,460
Cannabis Reserve Fund	-	68,095	1,368	-	69,463
OCIF Formula Funding	20,880	1,048,796	7,451	69,880	1,007,247
MTO Ont. Municipal Commuter Cycling	250,582	-	4,965	69,788	185,759
Main Street Revitalization	62,662	-	1,329	-	63,991
Building Department charges	2,843,942	295,776	72,826	157,578	3,054,966
Development charges	1,186,445	3,552,636	12,472	1,134,962	3,616,591
Recreational land (The Planning Act)	933,806	78,633	21,882	195,681	838,640
	5,983,202	9,703,280	170,466	3,715,126	12,141,822

2018	Opening balance	Contributions received	Investment income	Revenue recognized	Ending balance
Federal Gas Tax transfer	1,192,802	2,270,209	22,033	2,893,182	591,862
Provincial Gas Tax transfer	-	91,361	1,662	-	93,023
OCIF Formula Funding	400,449	658,827	6,848	1,045,244	20,880
MTO Ont. Municipal Commuter Cycling	-	247,488	3,094	-	250,582
Main Street Revitalization	-	62,061	601	-	62,662
Building Department charges	1,315,321	1,546,110	51,349	68,838	2,843,942
Development charges	793,453	1,668,207	14,609	1,289,824	1,186,445
Recreational land (The Planning Act)	727,989	259,364	20,516	74,063	933,806
	4,430,014	6,803,627	120,712	5,371,151	5,983,202

The County has accumulated total net expenditures of \$13,636,501 (2018 - \$12,565,703) related to fire protection, police, storm water, sanitary sewer and water infrastructure development. Development charges to recover these expenditures are recorded as revenue when levied and received.

THE CORPORATION OF THE COUNTY OF BRANT

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2019

12. FUTURE EMPLOYEE BENEFITS

The County provides certain employee benefits which will require funding in future periods. An actuarial valuation was completed in May 2020 for the year ended December 31, 2019 and forms the basis for the estimated liability reported in these financial statements.

The weighted average assumptions used in the valuation were as follows:

	2019	2018
Discount Rate	2.90%	3.4%
Healthcare cost increases		
Dental health care increases	4.00%	4.00%
Healthcare increases - initial	7.18%	7.12%
Healthcare increases - ultimate rate	4.00%	4.00%
Grading period	5 years	5 years

Future Employee Benefits

	2019	2018
Accrued Benefit - January 1	1,702,886	1,625,643
Current Period Benefit Cost	175,038	115,394
Interest accrued	63,378	56,681
Estimated Benefit Payment	(69,123)	(94,832)
Actuarial (Gain)/Loss in Year (beginning of year)	(33,778)	-
(Gains) Losses	119,793	-
Liability as at December 31	1,958,194	1,702,886

13. PENSION AGREEMENTS

The County makes contributions to the Ontario Municipal Employees Retirement System ("OMERS"), which is a multi-employer plan, on behalf 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 average earnings. The OMERS pension plan has a deficit. If actuarial surpluses are not available to offset the existing deficit and subsidize future contributions, increases in contributions will be required in the future.

In 2019, the County of Brant contributed \$2,409,403 (2018 - \$2,239,934) to OMERS on behalf of its employees.

THE CORPORATION OF THE COUNTY OF BRANT

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2019

14. LANDFILL CLOSURE AND POST CLOSURE COSTS

The County operates three landfill sites, Biggar's Lane, Paris and Burford. Paris and Burford are at capacity and are closed. Biggar's Lane has approximately 98,707 cubic metres of capacity left and at present consumption levels, Biggar's Lane should be operational for approximately four years.

It is estimated that the total cost to close and maintain all three sites is approximately \$7,429,135 with \$707,160 still to be recognized in the financial statements as capacity of the Biggar's Lane site is used up.

It is estimated that the closed landfill sites will have to be monitored for approximately 100 to 150 years after closure.

15. NET LONG TERM LIABILITIES

- (a) The balance of net long term liabilities reported on the consolidated statement of financial position is comprised of:

	2019	2018
Total long term liabilities incurred by the County, outstanding at year end	56,323,205	49,768,975
Loans where the responsibility for the payment of principal and interest charges for tile drainage assistance loans has been assumed by others	(4,437)	(6,955)
Net Long Term Liabilities - End of Year	56,318,768	49,762,020

- (b) Of the net long term liabilities reported above, future principal payments are summarized as follows:

	2020 - 2024	Thereafter
Principal payments on long term debt	18,312,578	38,006,190

- (c) Interest expense paid on long term liabilities for the year was \$1,788,515 (2018 - \$1,889,728).
- (d) The municipality is contingently liable for long term liabilities with respect to tile drainage and for those for which the responsibility for the payment of principal and interest has been assumed by other municipalities, school boards and non-consolidated local boards, municipal enterprises and utilities. The total amount outstanding as at December 31, 2019 is \$4,437 (2018 - \$6,955) and is not recorded on the consolidated statement of financial position.

THE CORPORATION OF THE COUNTY OF BRANT

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2019

15. NET LONG TERM LIABILITIES (continued)

(e) Loans outstanding as at December 31, 2019:

Name	Maturity	Amount
Ontario Infrastructure Projects Corporation (OIPC)		
OIPC, interest at 2.66%, semi-annual principal and interest payments of \$308,817	2039	9,531,696
OIPC, interest at 4.52%, semi-annual principal and interest payments of \$61,990	2025	597,814
OIPC, interest at 4.14%, semi-annual principal and interest payments of \$31,559	2026	356,496
OIPC, interest at 4.86%, semi-annual principal and interest payments of \$291,243	2030	4,746,312
OIPC, interest at 4.41%, semi-annual principal and interest payments of \$234,056	2031	4,187,158
OIPC, interest at 2.69%, semi-annual principal and interest payments of \$129,940	2022	624,284
OIPC, interest at 3.14%, semi-annual principal and interest payments of \$124,902	2027	1,657,758
OIPC, interest at 3.41%, semi-annual principal and interest payments of \$277,985	2032	5,619,990
OIPC, interest at 2.83%, semi-annual principal and interest payments of \$68,190	2023	451,420
OIPC, interest at 2.94%, semi-annual principal and interest payments of \$77,280	2027	1,094,707
OIPC, interest at 3.26%, semi-annual principal and interest payments of \$82,881	2028	1,221,995
OIPC, interest at 3.56%, semi-annual principal and interest payments of \$94,324	2033	2,008,200
OIPC, interest at 3.40%, semi-annual principal and interest payments of \$415,920	2034	9,711,111
OIPC, interest at 3.40%, semi-annual principal and interest payments of \$398,084	2037	10,653,158
OIPC, interest at 3.58%, semi-annual principal and interest payments of \$127,341	2039	3,615,283
Vendor take back mortgage, interest 2.60%, monthly principal and interest payments of \$6,225	2021	91,901
Mortgage, interest 5.0%, monthly interest only payments	2021	149,485
		56,318,768

THE CORPORATION OF THE COUNTY OF BRANT

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2019

16. ACCUMULATED SURPLUS

Accumulated surplus is comprised of the following amounts:

	2019	2018 <i>(restated)</i>
Operations	(76,588,216)	(59,487,371)
County of Brant Public Library	2,522,359	2,603,188
Paris Business Improvement Area	65,261	54,094
Government Business Enterprises - net investment (Note 10)	1,544,445	1,168,198
Reserves (Note 17)	13,822,780	10,201,945
Reserve Funds (Note 17)	51,419,050	50,996,156
Invested in tangible capital assets	305,846,066	281,442,779
	<hr/> 298,631,745	<hr/> 286,978,989

THE CORPORATION OF THE COUNTY OF BRANT

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2019

17. RESERVES AND RESERVE FUNDS

	2019	2018
Reserves set aside for specific purpose by Council:		
Ambulance - cross border	122,458	122,458
Ambulance - equipment	160,830	201,816
Ambulance - fire station	39,000	36,000
Ambulance - vehicle	580,083	407,954
Brant Trail Improvement & River Access Reserve	482,859	482,859
Capital expenditures	841,592	91,592
Cemetery land purchase	1,672	1,672
Closure and post closure solid waste facilities reserve	650,000	650,000
Community services	509,352	248,580
Contingency rate stabilization	871,513	671,070
Corporate services	106,989	70,428
Development service capital	62,773	62,382
Election fund	20,000	-
Fire capital	155,608	-
Health unit	378,774	378,774
History books	26,587	26,587
Impounded water access	36,668	36,668
Industrial development	2,038,373	2,008,844
Insurance	512,131	573,362
John Noble Home B&C bed	199,894	199,894
John Noble Home general	724,093	539,846
Library capital	101,116	58,655
Old Town Hall	-	741
Police services	5,728	5,728
Property reserve	2,138,605	1,014,786
Public works	1,801,306	925,337
Road equipment	713,227	823,976
Rural fire suppression	6,908	12,295
Vehicle collision and prevention	17,000	17,000
Waste collection	17,641	32,641
Winter control and fleet	500,000	500,000
	13,822,780	10,201,945
Reserve funds set aside for specific purposes by Council:		
Brant County Power Sale	31,516,859	31,516,859
Financing	4,134,323	4,033,486
Water development	9,367,187	9,507,334
Sanitary sewers	6,354,759	5,936,534
Scholarship award	1,992	1,943
Affordable housing	43,930	-
	51,419,050	50,996,156
Total Reserves and Reserve Funds	65,241,830	61,198,101

THE CORPORATION OF THE COUNTY OF BRANT

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2019

18. OTHER INCOME

Other revenues are comprised of the following:

	2019 Budget	2019 Actual	2018 Actual <i>(Restated)</i>
Penalties and interest on taxation	405,000	423,400	377,262
Sale of land held for sale	-	60,460	1,026,098
OCIF formula funding	-	69,880	1,045,244
Change in equity of BME	-	376,247	202,322
Sale of equipment	-	137,681	-
MTO Commuter Cycling grant	-	69,788	-
Donations and other	1,700	188,984	220,677
Transfer from trust funds	35,000	37,398	39,396
Federal Gas Tax transfer	-	2,064,487	2,893,182
Provincial Gas Tax transfer	-	22,750	-
Other recoveries, fines and penalties	798,379	1,257,054	1,662,415
	1,240,079	4,708,129	7,466,596

19. SOURCES (USES) OF CASH

	2019	2018 <i>(Restated)</i>
Taxes receivable	347,214	399,885
Accounts receivable	(1,450,282)	(1,688,143)
Accounts receivable - Boundary adjustment	2,144,545	1,779,892
Affordable housing loan	14,786	14,786
Land inventory	50,000	1,216,082
Accounts payable and accruals	1,649,288	2,770,495
Deferred revenue	6,158,620	1,553,188
Deferred revenue - Library	(3,076)	33,489
Employee benefits and accrued interest on long term liabilities	243,286	44,933
Landfill closure and post closure liability	2,433,181	95,192
Inventories and prepaid expenses	(260,544)	(585,009)
	11,327,018	5,634,790

THE CORPORATION OF THE COUNTY OF BRANT

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2019

20. BUDGET AMOUNTS

County of Brant Council approves the operating and capital budgets each year on a modified-accrual basis of accounting (sometimes referred to as cash basis). Since the audited financial statements are prepared on a full accrual basis, a reconciliation must be performed in order to present the annual budget. A summary of the reconciliation for 2019 is as follows:

STATEMENT OF OPERATIONS	2019 Approved Operating Budget	Adjustments*	2019 Full Accrual Budget
Source of Revenue			
Taxation	55,121,069	(821,993)	54,299,076
Fees and user charges	17,122,930	-	17,122,930
Grants - Ontario	8,464,433	-	8,464,433
Recoveries and other municipalities	4,956,851	-	4,956,851
Licenses, permits and rents	3,126,171	-	3,126,171
Investment income	800,000	-	800,000
Internal recoveries	5,368,128	(5,368,128)	-
Boundary transfer compensation	2,698,688	(2,698,688)	-
Other income	1,240,079	-	1,240,079
	98,898,349	(8,888,809)	90,009,540
Expenses by Function			
General government	21,395,097	(15,297,830)	6,097,267
Protection to services	12,003,677	(579,185)	11,424,492
Transportation services	16,029,434	(3,232,902)	12,796,532
Environmental services	16,692,955	(4,785,575)	11,907,380
Health services	14,377,896	282,469	14,660,365
Social and family services	3,751,219	(554,423)	3,196,796
Recreation and cultural services	9,857,335	211,144	10,068,479
Planning and development	4,790,736	(329,524)	4,461,212
	98,898,349	(24,285,826)	74,612,523
Annual Surplus (Deficit)	-	15,397,017	15,397,017

*Adjustments are required to convert the budget from a modified-accrual (cash) basis to a full accrual basis. These adjustments include the removal of all transfers to and from reserves and reserve funds and capital fund revenue and expenses, removal of debt principal payments from expenses, and the addition of non-cash accounting revenues and expenses such as changes in post-closure landfill liability and asset amortization.

21. COMPARATIVE FIGURES

Certain prior year figures, provided for the purpose of comparison, have been reclassified to conform with the current year presentation.

THE CORPORATION OF THE COUNTY OF BRANT
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2019

22. CONTRACTUAL OBLIGATIONS AND COMMITMENTS

The County has entered into the following contracts:

- a) Glen Morris Road, West/East River Road, Sour Springs Road and Princess Street**
The total construction cost of this project is \$2,328,713. Of this amount, \$2,202,783 has been spent to December 31, 2019 with the remaining balance to be spent in subsequent periods.
- b) County of Brant Fire Station**
The total construction cost of this project is \$6,491,200. Of this amount, \$2,524,423 has been spent to December 31, 2019 with the remaining balance to be spent in subsequent periods.
- c) Lynden and German School Road Resurfacing**
The total construction cost of this project is \$892,581. Of this amount, \$877,704 has been spent to December 31, 2019 with the remaining balance to be spent in subsequent periods.
- d) County of Brant OPP Station**
The total construction cost of this project is \$9,405,000. Of this amount, \$6,086,798 has been spent to December 31, 2019 with the remaining balance to be spent in subsequent periods.
- e) Airport Water Elevated Tank**
The total construction cost of this project is \$3,381,600. Of this amount, \$1,507,371 has been spent to December 31, 2019 with the remaining balance to be spent in subsequent periods.
- f) Softball Diamond Illumination - Green Lane**
The total construction cost of this project is \$252,500. Of this amount, \$189,000 has been spent to December 31, 2019 with the remaining balance to be spent in subsequent periods.
- g) Rest Acres, King Edward, Powerline and Arlington Rehabilitation**
The total construction cost of this project is \$16,426,587. Of this amount, \$2,506,830 has been spent to December 31, 2019 with the remaining balance to be spent in subsequent periods.
- h) Water Meter Upgrade Program**
The total construction cost of this project is \$937,205. Of this amount, \$295,120 has been spent to December 31, 2019 with the remaining balance to be spent in subsequent periods.
- i) Paris WPCP RAS/TAS Flowmeter Installation**
The total construction cost of this project is \$57,000. Of this amount, \$27,840 has been spent to December 31, 2019 with the remaining balance to be spent in subsequent periods.
- j) Airport Drinking Water System Watermain Replacement**
The total construction cost of this project is \$1,184,392. Of this amount, \$800,049 has been spent to December 31, 2019 with the remaining balance to be spent in subsequent periods.

THE CORPORATION OF THE COUNTY OF BRANT

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2019

22. CONTRACTUAL OBLIGATIONS AND COMMITMENTS (continued)

k) Bethel Road Water and Wastewater Servicing

The total construction cost of this project is \$795,090. Of this amount, \$28,411 has been spent to December 31, 2019 with the remaining balance to be spent in subsequent periods.

l) Urban and Rural Roads

The total construction cost of this project is \$634,085. Of this amount, \$448,485 has been spent to December 31, 2019 with the remaining balance to be spent in subsequent periods.

m) Worthington Drive Extension

The total construction cost of this project is \$79,427. Of this amount, \$55,642 has been spent to December 31, 2019 with the remaining balance to be spent in subsequent periods.

n) Willow St. Left Turn Lane

The total construction cost of this project is \$276,360. Of this amount, \$209,998 has been spent to December 31, 2019 with the remaining balance to be spent in subsequent periods.

o) Cockshutt Bridge Minor Repairs

The total construction cost of this project is \$82,500. Of this amount, \$72,765 has been spent to December 31, 2019 with the remaining balance to be spent in subsequent periods.

p) Mechanic St. Footbridge Rehabilitation

The total construction cost of this project is \$42,220. Of this amount, \$33,498 has been spent to December 31, 2019 with the remaining balance to be spent in subsequent periods.

23. CONVERTIBLE DEBT AGREEMENT

The County and Six Nations of the Grand River have entered into a joint venture agreement. The agreement calls for a loan in the amount of \$193,500. The loan will bear interest at a rate of 9.189% and will have interest only payments semi annually. Principal repayment will be due on March 4, 2023, at that time Six Nations of the Grand River has the option to convert the loan into a 15% interest in the joint venture in lieu of repayment. The funds were advanced to the County in 2020.

THE CORPORATION OF THE COUNTY OF BRANT

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2019

24. SUBSEQUENT EVENT

Subsequent to year end, the County has been negatively impacted by the effects of the world-wide COVID-19 pandemic. The County is closely monitoring its operations, liquidity, and capital resources and is actively working to minimize the current and future impact of this unprecedented situation. As of the date of issuance of these financial statements, the full impact to the County's financial position is not known. On March 19th, 2020, the County Administrative offices and all County facilities were closed to the public. In addition on March 23, 2020 the Government of Ontario required the closure of all non-essential workplaces to protect the health and safety of all Ontarians. Essential services were maintained with staff working from home where possible.

The County of Brant re-opened its Administrative offices on June 1, 2020. Preventative measures were implemented to allow for the reopening of recreation facilities. Revenue loss related to the recreation facility closures and reopening with restricted use is estimated at \$700,000. The cancellation of programs has resulted in \$520,000 in lost revenue. These losses are offset by operational savings realized when the facilities were closed and programs did not operate.

The County provided relief to its property owners by waiving penalty and interest on property taxes, water and wastewater usage bills, and accounts receivable from March 18th to September 30th, 2020.

The County's projected deficit for 2020 is approximately \$1.2 million. The County has received federal/provincial funding to assist with COVID-19 related operating costs.

THE CORPORATION OF THE COUNTY OF BRANT
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2019

25. SEGMENTED INFORMATION

The County of Brant is a single tier municipality that provides a wide range of services to its citizens. The major services chosen for segmented disclosure are those for which the percentage of annual operating expenditures is greater than 10% of the County's total operating expenditures. The revenues and expenditures reported for each segment include directly attributable amounts as well as internal charges and recoveries allocated on a reasonable basis. A description of each major service and the activities each provide are as follows:

Police Services

The County of Brant police service enhances the quality of life for all citizens and responds to their changing needs by ensuring and promoting public safety in partnership with our community.

The services are performed by the Ontario Provincial Police and are based upon a contract for services.

Ambulance Services

The County provides ambulance services to the residents of Brant and Brantford.

Transportation Services

The transportation services department is responsible for the safe and efficient movement of people and goods within the County. Responsibilities include road construction and maintenance, traffic signals and signs, winter control, developing parking and traffic control bylaws, implementation and maintenance of street lighting, and management and maintenance of parking lots.

Environmental Services

Environmental services include sanitary sewer system, storm sewer system, waterworks, waste collection, waste disposal and recycling.

Responsibilities include water treatment and maintenance, water distribution, water quality, water conservation, the water pollution control plant, pumping stations, pollution control, storm and sanitary sewer maintenance, curbside garbage collection, waste diversion, yard waste management, household hazardous waste day events and landfill site operations.

Recreation and Cultural Services

This segment includes parks, recreation programs, recreation facilities, libraries and cultural services.

Responsibilities include management and provision of recreational services, facilities and programs and administration and maintenance of the libraries.

Social Services and Housing

Social services and housing ensures a healthy community by providing a social infrastructure to the Citizens of Brant County. Services include general assistance, income support, employment assistance, childcare, affordable housing and assistance to aged persons.

The services are performed by The Corporation of the City of Brantford and are based upon an agreement for services.

THE CORPORATION OF THE COUNTY OF BRANT

SCHEDULE OF SEGMENTED INFORMATION

For the year ended December 31, 2019

	Police Services	Ambulance Services	Transportation Services	Environmental Services	Recreational & Cultural Services	Social Services and Housing	Other Services	Total 2019
Revenue								
Taxation	-	-	-	-	-	-	54,819,717	54,819,717
Grants	94,358	6,291,038	2,299,072	388,837	179,110	3,446,231	2,263,808	14,962,454
Revenue from other municipalities	-	4,815,982	579,651	1,626	11,493	-	286,911	5,695,663
Other revenue	37,745	4,032	2,554	11,416,992	2,298,093	286,557	17,629,217	31,675,190
Government business enterprise income and dividends	-	-	-	-	-	-	376,247	376,247
	132,103	11,111,052	2,881,277	11,807,455	2,488,696	3,732,788	75,375,900	107,529,271
Expenses								
Salaries and benefits	8,036	10,451,179	5,364,436	2,000,627	6,318,715	3,365,417	13,147,794	40,656,204
Materials and supplies	73,444	1,617,824	4,038,615	2,579,960	2,766,605	523,483	3,475,862	15,075,793
Contracted services	5,456,618	185,151	3,401,095	7,367,650	646,692	181,978	1,543,096	18,782,280
External transfers	-	6,714	-	295,801	449,547	2,193,618	1,521,839	4,467,519
Debt servicing	-	-	325,663	663,336	246,032	173,663	367,796	1,776,490
Other expenditures	20,124	150,336	37,610	326,966	17,499	48,587	262,302	863,424
Amortization	24,750	360,524	7,349,511	3,100,850	1,791,076	383,362	1,244,732	14,254,805
	5,582,972	12,771,728	20,516,930	16,335,190	12,236,166	6,870,108	21,563,421	95,876,515
Net Surplus (Deficit)	(5,450,869)	(1,660,676)	(17,635,653)	(4,527,735)	(9,747,470)	(3,137,320)	53,812,479	11,652,756

THE CORPORATION OF THE COUNTY OF BRANT

SCHEDULE OF SEGMENTED INFORMATION

For the year ended December 31, 2018

	Police Services	Ambulance Services	Transportation Services	Environmental Services	Recreational & Cultural Services	Social Services and Housing	Other Services	Total 2018
								<i>(restated)</i>
Revenue								
Taxation	-	-	-	-	-	-	53,075,724	53,075,724
Grants	80,734	5,401,169	166,748	1,160,228	153,571	3,418,059	1,565,475	11,945,984
Revenue from other municipalities	-	4,911,861	279,951	1,250	11,644	-	488,743	5,693,449
Other revenue	47,456	6,273	50	10,948,284	1,729,726	197,479	23,098,509	36,027,777
Government business enterprise income and dividends	-	-	-	-	-	-	202,322	202,322
	128,190	10,319,303	446,749	12,109,762	1,894,941	3,615,538	78,430,773	106,945,256
Expenses								
Salaries and benefits	8,932	10,018,502	5,208,099	1,988,986	4,249,405	2,617,178	11,657,245	35,748,347
Materials and supplies	149,562	1,200,709	3,738,355	2,224,063	2,079,197	728,526	5,599,499	15,719,911
Contracted services	5,148,182	192,240	3,567,220	4,618,551	400,826	127,390	1,968,427	16,022,836
External transfers	-	31,980	-	285,285	2,146,783	2,956,223	1,460,056	6,880,327
Debt servicing	-	-	343,691	704,496	253,788	181,888	373,556	1,857,419
Other expenditures	19,032	152,317	24,790	306,688	342	41,346	152,030	696,545
Amortization	24,417	342,470	6,995,340	3,048,156	1,719,231	235,069	1,127,830	13,492,513
	5,350,125	11,938,218	19,877,495	13,176,225	10,849,572	6,887,620	22,338,643	90,417,898
Net Surplus (Deficit)	(5,221,935)	(1,618,915)	(19,430,746)	(1,066,463)	(8,954,631)	(3,272,082)	56,092,130	16,527,358

THE CORPORATION OF THE COUNTY OF BRANT

SCHEDULE OF TANGIBLE CAPITAL ASSETS

For the year ended December 31, 2019

	Land	Land Improvements	Building	Machinery & Equipment	Infrastructure	Construction in Progress	Total 2019	Total 2018 <i>(restated)</i>
Cost								
Balance, beginning of year	14,199,696	19,720,459	87,083,086	72,341,656	257,561,542	9,073,169	459,979,608	433,412,390
Additions during the year	4,924,827	688,402	650,408	4,589,437	6,656,464	24,576,245	42,085,783	33,931,937
Disposals during the year	124	30,842	55,138	1,858,767	914,488	3,223,375	6,082,734	7,374,556
Balance, end of year	19,124,399	20,378,019	87,678,356	75,072,326	263,303,518	30,426,039	495,982,657	459,969,771
Accumulated Amortization								
Balance, beginning of year	-	5,594,664	22,794,328	31,825,369	118,322,472	-	178,536,833	168,463,342
Amortization during the year	-	842,135	2,070,072	4,443,600	6,898,998	-	14,254,805	13,492,517
Accumulated amortization on disposal	-	30,842	43,231	1,793,296	787,678	-	2,655,047	3,428,867
Balance, end of year	-	6,405,957	24,821,169	34,475,673	124,433,792	-	190,136,591	178,526,992
Net Book Value of Tangible Capital Assets	19,124,399	13,972,062	62,857,187	40,596,653	138,869,726	30,426,039	305,846,066	281,442,779