

**THE CORPORATION OF THE COUNTY OF BRANT**

**CONSOLIDATED FINANCIAL STATEMENTS**

**For the year ended December 31, 2020**

# THE CORPORATION OF THE COUNTY OF BRANT

For the year ended December 31, 2020

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MANAGEMENT REPORT  
December 31, 2020

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 20, 2021

Heather L Mifflin  
Director of Finance, Treasurer  
October 20, 2021

## 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, 2020, 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, 2020, 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.

#### 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 20, 2021  
Brantford, Ontario

CHARTERED PROFESSIONAL ACCOUNTANTS  
Licensed Public Accountants

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

<b>As at December 31</b>	<b>2020</b>	<b>2019</b>
<b>Financial Assets</b>		
Cash and cash equivalents	24,647,247	22,434,471
Investments (Note 6)	37,533,044	36,359,105
Taxes receivable	3,253,110	1,678,069
Accounts receivable	11,509,399	12,116,310
Accounts receivable - Boundary adjustment (Note 7)	13,439,278	16,111,711
Land inventory for sale, net (Note 2)	2,432	7,527
Affordable housing loan (Note 8)	162,656	177,442
Investment in Brant Municipal Enterprises Inc. (Note 9)	2,012,621	1,544,445
	<b>92,559,787</b>	<b>90,429,080</b>
<b>Financial Liabilities</b>		
Accounts payable and accrued liabilities	26,919,952	20,209,503
Deferred revenues	85,118	64,008
Deferred revenues - obligatory reserve funds (Note 10)	18,636,442	12,141,822
Future employee benefits (Note 11)	2,142,036	1,958,194
Accrued interest on long term liabilities	417,711	452,706
Landfill closure and post closure costs (Note 13)	7,873,438	7,429,135
Net long term liabilities (Note 14)	52,715,175	56,318,768
	<b>108,789,872</b>	<b>98,574,136</b>
<b>Net Financial Assets</b>	<b>(16,230,085)</b>	<b>(8,145,056)</b>
<b>Non-Financial Assets</b>		
Tangible capital assets - net (Page 27)	337,025,515	305,846,066
Inventories and prepaid expenses	1,070,179	930,735
	<b>338,095,694</b>	<b>306,776,801</b>
<b>Total Net Assets</b>	<b>321,865,609</b>	<b>298,631,745</b>
<b>Accumulated Surplus - End of Year (Note 15)</b>	<b>321,865,609</b>	<b>298,631,745</b>

# THE CORPORATION OF THE COUNTY OF BRANT

## CONSOLIDATED STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS

<b>For the year ended December 31</b>	<b>Budget</b>	<b>2020</b>	<b>2019</b>
<b>Revenue</b>			
Taxation	57,928,434	58,750,804	54,819,717
Fees and user charges	17,693,122	16,310,625	15,471,796
Grants - Ontario	8,800,134	13,047,304	12,712,414
Grants - Canada	6,000	95,879	23,135
Recoveries from other municipalities	5,034,224	5,014,485	5,695,663
Licenses, permits and rents	2,850,570	4,626,764	3,213,692
Investment income	800,000	1,158,263	948,564
Development charges and contributions	-	8,671,627	4,513,132
Boundary transfer compensation (Note 7)	-	26,827	722,526
Other income (Note 17)	1,213,105	8,814,783	4,708,129
	<b>94,325,589</b>	<b>116,517,361</b>	<b>102,828,768</b>
<b>Expenditures</b>			
General government	7,301,324	4,560,629	4,084,500
Protection services	11,497,596	13,328,293	12,565,004
Transportation services	11,301,890	12,104,250	13,200,306
Environmental services	13,035,940	13,222,298	14,895,200
Health services	15,415,871	16,974,504	15,549,188
Social and family services	3,291,370	6,913,625	6,498,622
Recreation and cultural services	10,792,902	9,429,733	11,159,602
Planning and development	4,893,094	4,263,243	3,675,573
	<b>77,529,987</b>	<b>80,796,575</b>	<b>81,627,995</b>
<b>Income Before Under-noted Items</b>	<b>16,795,602</b>	<b>35,720,786</b>	<b>21,200,773</b>
<b>Other (Income)/Expense</b>			
Contributed tangible capital assets		2,317,216	4,700,503
Gain/(loss) on disposal of tangible capital assets		168,312	6,285
Amortization of tangible capital assets		(14,972,450)	(14,254,805)
		<b>(12,486,922)</b>	<b>(9,548,017)</b>
<b>Annual Surplus from Operations</b>		<b>23,233,864</b>	<b>11,652,756</b>
<b>Accumulated Surplus - Beginning of Year</b>		<b>298,631,745</b>	<b>286,978,989</b>
<b>Accumulated Surplus - End of Year (Note 15)</b>		<b>321,865,609</b>	<b>298,631,745</b>

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

<b>For the year ended December 31</b>	<b>2020</b>	<b>2019</b>
<b>Annual Surplus from Operations</b>	23,233,864	11,652,756
Amortization of tangible capital assets	14,972,450	14,254,805
Adjustment of net assets	(70,300)	-
Acquisition of tangible capital assets (net of transferred CIP)	(43,850,644)	(34,161,905)
Contributed tangible capital assets	(2,317,216)	(4,700,503)
(Gain)/Loss on disposal of tangible capital assets	(168,312)	(6,285)
Proceeds on disposal of tangible capital assets	254,573	210,600
Decrease/(Increase) in inventory and prepaid expense	(139,444)	(260,544)
<b>Increase/(Decrease) in Net Financial Assets (Debt)</b>	<b>(8,085,029)</b>	<b>(13,011,076)</b>
<b>Net Financial Assets (Debt) - Beginning of Year</b>	<b>(8,145,056)</b>	<b>4,866,020</b>
<b>Net Financial Assets - End of Year</b>	<b>(16,230,085)</b>	<b>(8,145,056)</b>



# THE CORPORATION OF THE COUNTY OF BRANT

## CONSOLIDATED STATEMENT OF CASH FLOWS

<b>For the year ended December 31</b>	<b>2020</b>	<b>2019</b>
<b>Cash Provided By (Used In)</b>		
<b>Operating Activities</b>		
Annual Surplus from operations	23,233,864	11,652,756
Items not involving cash:		
Amortization of tangible capital assets	14,972,450	14,254,805
Adjustment of net assets	(70,300)	-
Contributed tangible capital assets	(2,317,216)	(4,700,503)
Loss/(Gain) on disposal of tangible capital assets	(168,312)	(6,285)
	<u>35,650,486</u>	<u>21,200,773</u>
Sources (uses) of cash (Note 18)	15,404,069	11,327,018
<b>Cash provided by operating transactions</b>	<u>51,054,555</u>	<u>32,527,791</u>
<b>Capital Activities</b>		
Acquisition of tangible capital assets (net of transferred CIP)	(43,850,644)	(34,161,905)
Proceeds on disposal of tangible capital assets	254,573	210,600
<b>Cash provided by (applied to) capital transactions</b>	<u>(43,596,071)</u>	<u>(33,951,305)</u>
<b>Investing Activities</b>		
(Increase) / Decrease in investments	(1,173,939)	(633,685)
Investment in Brant Municipal Enterprises Inc.	(468,176)	(376,247)
<b>Cash provided by (applied to) investing transactions</b>	<u>(1,642,115)</u>	<u>(1,009,932)</u>
<b>Financing Activities</b>		
Proceeds from new debt	-	9,681,181
Repayment of long-term liabilities	(3,603,593)	(3,124,433)
	<u>(3,603,593)</u>	<u>6,556,748</u>
<b>Net Change in Cash and Cash Equivalents</b>	<u>2,212,776</u>	<u>4,123,302</u>
<b>Cash and Cash Equivalents - Beginning of Year</b>	<u>22,434,471</u>	<u>18,311,169</u>
<b>Cash and Cash Equivalents - End of Year</b>	<u>24,647,247</u>	<u>22,434,471</u>

**THE CORPORATION OF THE COUNTY OF BRANT**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the year ended December 31, 2020**

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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**

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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 27.3% (2019 - 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, 2020

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

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#### (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, 2020

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

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#### (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, 2020

### 2. LAND INVENTORY FOR SALE

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

### 3. OPERATIONS OF SCHOOL BOARDS

Further to Note 1(a)(iii), during 2020, the County made property tax transfers to school boards. The amount collected and remitted is summarized below by Board:

	2020	2019
Public English	13,449,181	12,823,306
Separate English	3,167,505	3,010,087
Public French	30,267	30,120
Separate French	96,234	94,274

### 4. 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:

	2020	2019
Brant County Health Unit	946,560	917,802

### 5. TRUST FUNDS

Trust funds administered by the County amounting to \$1,558,835 (2019 - \$1,484,417) have not been included in the consolidated statement of financial position, nor have their operations been included in the consolidated statement of operations.

### 6. INVESTMENTS

Total investments are comprised as follows:

	2020	2020	2019	2019
	Cost	Market Value	Cost	Market Value
Bond Fund	27,391,412	27,635,440	27,148,611	26,594,154
Equity Fund	6,692,534	8,779,119	5,819,641	7,504,161
Money Market Fund	1,746,620	1,741,299	1,730,450	1,726,705
Other	1,702,478	1,705,216	1,660,403	1,672,760
	37,533,044	39,861,074	36,359,105	37,497,780

**THE CORPORATION OF THE COUNTY OF BRANT**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the year ended December 31, 2020**

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**7. BOUNDARY ADJUSTMENT**

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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 1.90%, a receivable is recognized for compensation due to the County from the City in the amount of \$13,439,278. The undiscounted balance is \$14,284,801. 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.

**8. AFFORDABLE HOUSING LOAN**

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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, 2020

### 9. 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, 2020.

<b>Brant Municipal Enterprises Inc.</b>	<b>2020</b>	<b>2019</b>
<b>Financial Position</b>		
Current assets	692,916	549,441
Long term assets	1,477,272	1,196,023
<b>Total assets</b>	<b>2,170,188</b>	<b>1,745,464</b>
Current liabilities	157,567	201,019
<b>Total liabilities</b>	<b>157,567</b>	<b>201,019</b>
<b>Net Equity</b>	<b>2,012,621</b>	<b>1,544,445</b>
	<b>2020</b>	<b>2019</b>
<b>Results of Operations</b>		
Revenues	1,258,101	1,179,220
Expenses	789,925	802,973
<b>Net Income/(Loss)</b>	<b>468,176</b>	<b>376,247</b>

The County's investment is comprised of the following:

Common shares	475,329	475,329
Prior year retained earnings/(deficit)	1,069,116	692,869
<b>Net Investment - Beginning of Year</b>	<b>1,544,445</b>	<b>1,168,198</b>
Net income (loss) for the year	468,176	376,247
<b>Net Investment - End of Year</b>	<b>2,012,621</b>	<b>1,544,445</b>

# THE CORPORATION OF THE COUNTY OF BRANT

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2020

### 10. 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:

<b>2020</b>	<b>Opening balance</b>	<b>Contributions received</b>	<b>Investment income</b>	<b>Revenue recognized</b>	<b>Ending balance</b>
Federal Gas Tax transfer	3,112,705	2,227,104	26,311	3,396,675	1,969,445
Provincial Gas Tax transfer	192,460	177,794	1,554	236,418	135,390
Provincial Grant Safe Restart Funding	-	1,751,748	-	1,193,799	557,949
Cannabis Reserve Fund	69,463	-	1,593	11,489	59,567
OCIF Formula Funding	1,007,247	1,097,617	9,447	1,876,280	238,031
MTO Ont. Municipal Commuter Cycling	185,759	-	1,454	187,213	-
Main Street Revitalization	63,991	-	280	64,271	-
Building Department charges	3,054,966	1,855,794	98,717	68,399	4,941,078
Development charges	3,616,591	9,201,125	164,970	3,191,204	9,791,482
Recreational land (The Planning Act)	838,640	159,824	22,002	76,966	943,500
	<b>12,141,822</b>	<b>16,471,006</b>	<b>326,328</b>	<b>10,302,714</b>	<b>18,636,442</b>

  

<b>2019</b>	<b>Opening balance</b>	<b>Contributions received</b>	<b>Investment income</b>	<b>Revenue recognized</b>	<b>Ending balance</b>
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
	<b>5,983,202</b>	<b>9,703,280</b>	<b>170,466</b>	<b>3,715,126</b>	<b>12,141,822</b>

The County has accumulated total net expenditures of \$10,627,620 (2019 - \$13,636,501) 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, 2020

### 11. 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:

	2020	2019
Discount Rate	2.90%	2.90%
Healthcare cost increases		
Dental health care increases	4.00%	4.00%
Healthcare increases - initial	7.03%	7.18%
Healthcare increases - ultimate rate	4.00%	4.00%
Grading period	5 years	5 years

#### Future Employee Benefits

	2020	2019
Accrued Benefit - January 1	1,958,194	1,702,886
Current Period Benefit Cost	197,254	175,038
Interest accrued	61,422	63,378
Estimated Benefit Payment	(74,834)	(69,123)
Actuarial (Gain)/Loss in Year (beginning of year)	-	(33,778)
(Gains) Losses	-	119,793
Liability as at December 31	2,142,036	1,958,194

### 12. 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 2020, the County of Brant contributed \$2,679,761 (2019 - \$2,409,403) 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, 2020

### 13. 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 80,000 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 \$7,873,438 with \$599,815 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.

### 14. NET LONG TERM LIABILITIES

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

	2020	2019
Total long term liabilities incurred by the County, outstanding at year end	52,716,944	56,323,205
Loans where the responsibility for the payment of principal and interest charges for tile drainage assistance loans has been assumed by others	(1,769)	(4,437)
<b>Net Long Term Liabilities - End of Year</b>	<b>52,715,175</b>	<b>56,318,768</b>

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

	2021 - 2025	Thereafter
Principal payments on long term debt	18,425,637	34,289,538

- (c) Interest expense paid on long term liabilities for the year was \$1,927,606 (2019 - \$1,788,515).

- (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, 2020 is \$1,769 (2019 - \$4,437) 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, 2020

### 14. NET LONG TERM LIABILITIES (continued)

(e) Loans outstanding as at December 31, 2020:

Name	Maturity	Amount
<b>Ontario Infrastructure Projects Corporation (OIPC)</b>		
OIPC, interest at 2.66%, semi-annual principal and interest payments of \$308,817	2039	9,165,185
OIPC, interest at 4.52%, semi-annual principal and interest payments of \$61,990	2025	499,759
OIPC, interest at 4.14%, semi-annual principal and interest payments of \$31,559	2026	307,637
OIPC, interest at 4.86%, semi-annual principal and interest payments of \$291,243	2030	4,390,222
OIPC, interest at 4.41%, semi-annual principal and interest payments of \$234,056	2031	3,900,572
OIPC, interest at 2.69%, semi-annual principal and interest payments of \$129,940	2022	379,563
OIPC, interest at 3.14%, semi-annual principal and interest payments of \$124,902	2027	1,458,455
OIPC, interest at 3.41%, semi-annual principal and interest payments of \$277,985	2032	5,252,554
OIPC, interest at 2.83%, semi-annual principal and interest payments of \$68,190	2023	326,941
OIPC, interest at 2.94%, semi-annual principal and interest payments of \$77,280	2027	971,433
OIPC, interest at 3.26%, semi-annual principal and interest payments of \$82,881	2028	1,095,043
OIPC, interest at 3.56%, semi-annual principal and interest payments of \$94,324	2033	1,890,000
OIPC, interest at 3.40%, semi-annual principal and interest payments of \$415,920	2034	9,205,186
OIPC, interest at 3.40%, semi-annual principal and interest payments of \$398,084	2037	10,215,509
OIPC, interest at 3.58%, semi-annual principal and interest payments of \$127,341	2039	3,488,908
Vendor take back mortgage, interest 2.60%, monthly principal and interest payments of \$6,225	2021	18,723
Mortgage, interest 5.0%, monthly interest only payments	2021	149,485
		52,715,175

# THE CORPORATION OF THE COUNTY OF BRANT

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2020

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### 15. ACCUMULATED SURPLUS

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Accumulated surplus is comprised of the following amounts:

	<b>2020</b>	<b>2019</b>
Operations	(87,549,903)	(76,588,216)
County of Brant Public Library	2,662,897	2,522,359
Paris Business Improvement Area	55,059	65,261
Government Business Enterprises - net investment (Note 9)	2,012,621	1,544,445
Reserves (Note 16)	15,041,450	13,822,780
Reserve Funds (Note 16)	52,617,970	51,419,050
Invested in tangible capital assets	337,025,515	305,846,066
	<hr/>	<hr/>
	321,865,609	298,631,745

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# THE CORPORATION OF THE COUNTY OF BRANT

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2020

### 16. RESERVES AND RESERVE FUNDS

	2020	2019
<b>Reserves set aside for specific purpose by Council:</b>		
Ambulance - cross border	122,458	122,458
Ambulance - equipment	201,533	160,830
Ambulance - fire station	42,000	39,000
Ambulance - vehicle	329,685	580,083
Brant Trail Improvement & River Access Reserve	460,252	482,859
Capital expenditures	698,545	841,592
Cemetery land purchase	1,672	1,672
Closure and post closure solid waste facilities reserve	650,000	650,000
Community services	411,333	509,352
Contingency rate stabilization	748,067	871,513
Corporate services	98,892	106,989
Development service capital	202,012	62,773
Election fund	45,000	20,000
Fire capital	143,973	155,608
Health unit	400,260	378,774
History books	26,587	26,587
Impounded water access	36,668	36,668
Industrial development	2,038,373	2,038,373
Insurance	574,529	512,131
John Noble Home B&C bed	199,894	199,894
John Noble Home general	925,373	724,093
Library capital	188,551	101,116
Police services	5,728	5,728
Property reserve	2,242,566	2,138,605
Public works	2,673,024	1,801,306
Road equipment	1,365,653	713,227
Rural fire suppression	6,483	6,908
Vehicle collision and prevention	-	17,000
Waste collection	15,402	17,641
Winter control and fleet	186,937	500,000
	<b>15,041,450</b>	<b>13,822,780</b>
<b>Reserve funds set aside for specific purposes by Council:</b>		
Brant County Power Sale	31,516,859	31,516,859
Financing	4,237,681	4,134,323
Water development	9,425,989	9,367,187
Sanitary sewers	7,378,885	6,354,759
Scholarship award	2,042	1,992
Affordable housing	56,514	43,930
	<b>52,617,970</b>	<b>51,419,050</b>
<b>Total Reserves and Reserve Funds</b>	<b>67,659,420</b>	<b>65,241,830</b>

# THE CORPORATION OF THE COUNTY OF BRANT

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2020

### 17. OTHER INCOME

Other revenues are comprised of the following:

	2020 Budget	2020 Actual	2019 Actual
Penalties and interest on taxation	385,000	215,661	423,400
Sale of land held for sale	-	-	60,460
OCIF formula funding	-	1,876,280	69,880
Change in equity of BME	-	468,176	376,247
Sale of equipment	-	130,871	137,681
MTO Commuter Cycling grant transfer	-	187,211	69,788
Safe Restart Funding grant transfer	-	1,193,799	-
Main Street Revitalization grant transfer	-	64,271	-
Donations and other	2,700	131,644	188,984
Transfer from trust funds	35,000	39,012	37,398
Federal Gas Tax transfer	-	3,396,675	2,064,487
Provincial Gas Tax transfer	-	236,418	22,750
Other recoveries, fines and penalties	790,405	874,765	1,257,054
	<b>1,213,105</b>	<b>8,814,783</b>	<b>4,708,129</b>

### 18. SOURCES (USES) OF CASH

	2020	2019
Taxes receivable	(1,575,041)	347,214
Accounts receivable	606,911	(1,450,282)
Accounts receivable - Boundary adjustment	2,672,433	2,144,545
Affordable housing loan	14,786	14,786
Land inventory	5,095	50,000
Accounts payable and accruals	6,710,449	1,649,288
Deferred revenue	6,494,620	6,158,620
Deferred revenue - Library	21,110	(3,076)
Employee benefits and accrued interest on long term liabilities	148,847	243,286
Landfill closure and post closure liability	444,303	2,433,181
Inventories and prepaid expenses	(139,444)	(260,544)
	<b>15,404,069</b>	<b>11,327,018</b>

# THE CORPORATION OF THE COUNTY OF BRANT

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2020

### 19. 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 2020 is as follows:

STATEMENT OF OPERATIONS	2020 Approved Operating Budget	Adjustments*	2020 Full Accrual Budget
<b>Source of Revenue</b>			
Taxation	58,314,734	(386,300)	57,928,434
Fees and user charges	17,693,122	-	17,693,122
Grants - Ontario	8,800,134	-	8,800,134
Grants - Canada	6,000	-	6,000
Recoveries and other municipalities	5,034,224	-	5,034,224
Licenses, permits and rents	2,850,570	-	2,850,570
Investment income	800,000	-	800,000
Internal recoveries	7,175,399	(7,175,399)	-
Boundary transfer compensation	2,528,095	(2,528,095)	-
Other income	1,213,105	-	1,213,105
	<b>104,415,383</b>	<b>(10,089,794)</b>	<b>94,325,589</b>
<b>Expenses by Function</b>			
General government	24,007,375	(16,706,051)	7,301,324
Protection to services	11,922,092	(424,496)	11,497,596
Transportation services	15,537,573	(4,235,683)	11,301,890
Environmental services	18,163,455	(5,127,515)	13,035,940
Health services	15,051,893	363,978	15,415,871
Social and family services	3,852,781	(561,411)	3,291,370
Recreation and cultural services	10,728,644	64,258	10,792,902
Planning and development	5,151,570	(258,476)	4,893,094
	<b>104,415,383</b>	<b>(26,885,396)</b>	<b>77,529,987</b>
<b>Annual Surplus (Deficit)</b>	<b>-</b>	<b>16,795,602</b>	<b>16,795,602</b>

\*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.

**THE CORPORATION OF THE COUNTY OF BRANT**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the year ended December 31, 2020**

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**20. CONTRACTUAL OBLIGATIONS AND COMMITMENTS**

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The County has entered into the following contracts:

**a) Airport Water Supply Facility**

The total construction cost of this project is \$5,205,500. Of this amount, \$4,588,686 has been spent to December 31, 2020 with the remaining balance to be spent in subsequent periods.

**b) Community Directional and Identification Signs**

The total construction cost of this project is \$1,759,935. Of this amount, \$401,023 has been spent to December 31, 2020 with the remaining balance to be spent in subsequent periods.

**c) Drake, McKay, Powerline Bridge Rehab**

The total construction cost of this project is \$3,301,774. Of this amount, \$1,025,108 has been spent to December 31, 2020 with the remaining balance to be spent in subsequent periods.

**d) County of Brant Health Hub**

The total construction cost of this project is \$10,585,498. Of this amount, \$3,193,608 has been spent to December 31, 2020 with the remaining balance to be spent in subsequent periods.

**e) Penman's Pass Armour Stone Wall Repair**

The total construction cost of this project is \$45,019. Of this amount, \$43,112 has been spent to December 31, 2020 with the remaining balance to be spent in subsequent periods.

**f) Rest Acres, King Edward, Powerline and Arlington Rehabilitation**

The total construction cost of this project is \$16,426,587. Of this amount, \$13,591,415 has been spent to December 31, 2020 with the remaining balance to be spent in subsequent periods.

**g) Pinehurst Subdivision Phase Two**

The total construction cost of this project is \$190,274. Of this amount, \$127,974 has been spent to December 31, 2020 with the remaining balance to be spent in subsequent periods.

**21. CONVERTIBLE DEBT AGREEMENT**

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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, 2020**

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**22. COVID-19 PANDEMIC**

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During and subsequent to year end, the County has been negatively impacted by the effects of the world-wide coronavirus 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 19, 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.

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

Revenue losses were experienced related to the recreation facility closures and reopening with restricted use, and the cancellation of programs. These losses were partially offset by operational savings realized when the facilities were closed, and programs did not operate.

The County has received Federal and Provincial funding to assist with pandemic related operating costs through the Safe Restart Agreement and additional program specific funding.

**THE CORPORATION OF THE COUNTY OF BRANT**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the year ended December 31, 2020**

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**23. SEGMENTED INFORMATION**

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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, 2020

	Police Services	Ambulance Services	Transportation Services	Environmental Services	Recreational & Cultural Services	Social Services and Housing	Other Services	Total 2020
<b>Revenue</b>								
Taxation	-	-	-	-	-	-	58,750,804	58,750,804
Grants	90,124	7,440,728	5,517,012	333,840	296,620	3,615,879	2,815,124	20,109,327
Revenue from other municipalities	-	4,720,145	177,916	-	5,417	-	111,007	5,014,485
Other revenue	30,152	1,148	44,812	12,922,605	1,021,044	250,727	20,221,297	34,491,785
Government business enterprise income and dividends	-	-	-	-	-	-	468,176	468,176
	120,276	12,162,021	5,739,740	13,256,445	1,323,081	3,866,606	82,366,408	118,834,577
<b>Expenses</b>								
Salaries and benefits	19,600	11,037,212	5,310,675	1,933,153	5,555,920	3,643,325	14,363,964	41,863,849
Materials and supplies	122,045	1,966,314	4,113,641	2,392,753	2,038,243	557,692	4,018,380	15,209,068
Contracted services	5,558,222	203,848	2,223,047	5,656,701	554,793	160,220	1,697,235	16,054,066
External transfers	3,683	61,598	-	302,309	305,993	2,320,774	1,720,943	4,715,300
Debt servicing	-	-	494,562	660,550	230,291	165,155	342,052	1,892,610
Other expenditures	19,953	168,162	121,008	347,493	(8,150)	48,889	196,015	893,370
Amortization	176,145	377,321	7,619,004	3,299,205	1,828,823	362,712	1,309,240	14,972,450
	5,899,648	13,814,455	19,881,937	14,592,164	10,505,913	7,258,767	23,647,829	95,600,713
<b>Net Surplus (Deficit)</b>	<b>(5,779,372)</b>	<b>(1,652,434)</b>	<b>(14,142,197)</b>	<b>(1,335,719)</b>	<b>(9,182,832)</b>	<b>(3,392,161)</b>	<b>58,718,579</b>	<b>23,233,864</b>

# 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
<b>Revenue</b>								
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
<b>Expenses</b>								
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
<b>Net Surplus (Deficit)</b>	<b>(5,450,869)</b>	<b>(1,660,676)</b>	<b>(17,635,653)</b>	<b>(4,527,735)</b>	<b>(9,747,470)</b>	<b>(3,137,320)</b>	<b>53,812,479</b>	<b>11,652,756</b>

**THE CORPORATION OF THE COUNTY OF BRANT**

**SCHEDULE OF TANGIBLE CAPITAL ASSETS**

**For the year ended December 31, 2020**

	Land	Land Improvements	Building	Machinery & Equipment	Infrastructure	Construction in Progress	Total 2020	Total 2019
<b>Cost</b>								
Balance, beginning of year	19,124,399	20,378,019	87,678,356	75,072,326	263,303,518	30,426,039	495,982,657	459,979,608
Additions during the year	325,900	2,488,344	13,985,444	8,026,535	15,516,062	37,020,322	77,362,607	42,085,783
Disposals during the year	63	455,567	-	1,184,142	1,275,650	31,194,747	34,110,169	6,082,734
Adjustments	-	719	114,872	7,780	-	-	123,371	-
<b>Balance, end of year</b>	<b>19,450,236</b>	<b>22,411,515</b>	<b>101,778,672</b>	<b>81,922,499</b>	<b>277,543,930</b>	<b>36,251,614</b>	<b>539,358,466</b>	<b>495,982,657</b>
<b>Accumulated Amortization</b>								
Balance, beginning of year	-	6,405,957	24,821,169	34,475,673	124,433,792	-	190,136,591	178,536,833
Amortization during the year	-	897,452	2,200,521	4,682,598	7,191,879	-	14,972,450	14,254,805
Adjustments	-	607	46,706	5,758	-	-	53,071	-
Accumulated amortization on disposal	-	455,567	-	1,164,395	1,209,199	-	2,829,161	2,655,047
<b>Balance, end of year</b>	<b>-</b>	<b>6,848,449</b>	<b>27,068,396</b>	<b>37,999,634</b>	<b>130,416,472</b>	<b>-</b>	<b>202,332,951</b>	<b>190,136,591</b>
<b>Net Book Value of Tangible Capital Assets</b>	<b>19,450,236</b>	<b>15,563,066</b>	<b>74,710,276</b>	<b>43,922,865</b>	<b>147,127,458</b>	<b>36,251,614</b>	<b>337,025,515</b>	<b>305,846,066</b>