

THE CORPORATION OF THE COUNTY OF BRANT

CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2021

THE CORPORATION OF THE COUNTY OF BRANT

For the year ended December 31, 2021

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MANAGEMENT REPORT
December 31, 2021

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
September 22, 2022

Heather L Mifflin
Director of Finance, Treasurer
September 22, 2022

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, 2021, 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, 2021, 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.

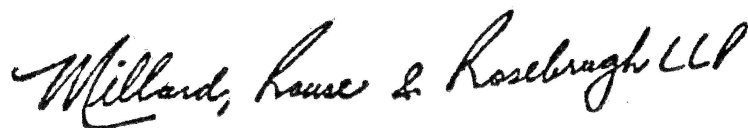
Auditors' Responsibilities for the Audit of the Financial Statements

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.



September 22, 2022
Brantford, Ontario

CHARTERED PROFESSIONAL ACCOUNTANTS
Licensed Public Accountants

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

As at December 31	2021	2020
Financial Assets		
Cash and cash equivalents	26,129,749	24,647,247
Investments (Note 6)	38,831,099	37,533,044
Taxes receivable	2,094,026	3,253,110
Accounts receivable	11,297,302	11,509,399
Accounts receivable - Boundary adjustment (Note 7)	10,842,236	13,439,278
Land inventory for sale, net (Note 2)	-	2,432
Affordable housing loan (Note 8)	147,870	162,656
Investment in Brant Municipal Enterprises Inc. (Note 9)	4,716,758	2,012,621
	94,059,040	92,559,787
Financial Liabilities		
Accounts payable and accrued liabilities	22,919,881	26,919,952
Deferred revenues	85,191	85,118
Deferred revenues - obligatory reserve funds (Note 10)	24,301,171	18,636,442
Future employee benefits (Note 11)	2,138,651	2,142,036
Accrued interest on long term liabilities	376,780	417,711
Landfill closure and post closure costs (Note 13)	10,252,413	7,873,438
Net long term liabilities (Note 14)	48,891,807	52,715,175
	108,965,894	108,789,872
Net Financial Assets	(14,906,854)	(16,230,085)
Non-Financial Assets		
Tangible capital assets - net (Page 27)	359,853,975	337,025,515
Inventories and prepaid expenses	1,297,495	1,070,179
	361,151,470	338,095,694
Total Net Assets	346,244,616	321,865,609
Accumulated Surplus - End of Year (Note 15)	346,244,616	321,865,609

THE CORPORATION OF THE COUNTY OF BRANT

CONSOLIDATED STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS

For the year ended December 31	Budget	2021	2020
Revenue			
Taxation	60,904,249	61,267,104	58,750,804
Fees and user charges	17,253,291	17,437,777	16,310,625
Grants - Ontario	9,276,634	14,722,634	13,047,304
Grants - Canada	6,000	155,860	95,879
Recoveries from other municipalities	4,911,362	5,092,775	5,014,485
Licenses, permits and rents	2,838,020	3,703,756	4,626,764
Investment income	800,000	917,145	1,158,263
Development charges and contributions	-	9,318,314	8,671,627
Boundary transfer compensation (Note 7)	-	(69,383)	26,827
Other income (Note 17)	1,591,548	12,291,967	8,814,783
	97,581,104	124,837,949	116,517,361
Expenditures			
General government	8,250,415	4,865,010	4,560,629
Protection services	12,058,323	14,035,561	13,328,293
Transportation services	12,906,333	12,624,211	12,104,250
Environmental services	16,266,508	15,312,809	13,222,298
Health services	15,955,610	18,616,459	16,974,504
Social and family services	3,395,929	7,473,539	6,913,625
Recreation and cultural services	10,776,716	10,270,245	9,429,733
Planning and development	4,403,672	4,176,798	4,263,243
	84,013,506	87,374,632	80,796,575
Income Before Under-noted Items	13,567,598	37,463,317	35,720,786
Other (Income)/Expense			
Contributed tangible capital assets		4,410,197	2,317,216
Gain/(loss) on disposal of tangible capital assets		(1,297,310)	168,312
Amortization of tangible capital assets		(16,197,197)	(14,972,450)
		(13,084,310)	(12,486,922)
Annual Surplus from Operations		24,379,007	23,233,864
Accumulated Surplus - Beginning of Year		321,865,609	298,631,745
Accumulated Surplus - End of Year (Note 15)		346,244,616	321,865,609

THE CORPORATION OF THE COUNTY OF BRANT

CONSOLIDATED STATEMENT OF CHANGES IN NET FINANCIAL ASSETS

For the year ended December 31	2021	2020
Annual Surplus from Operations	24,379,007	23,233,864
Amortization of tangible capital assets	16,197,197	14,972,450
Adjustment of net assets	(45,688)	(70,300)
Acquisition of tangible capital assets (net of transferred CIP)	(35,920,921)	(43,850,644)
Contributed tangible capital assets	(4,410,197)	(2,317,216)
(Gain)/Loss on disposal of tangible capital assets	1,297,310	(168,312)
Proceeds on disposal of tangible capital assets	53,839	254,573
Decrease/(Increase) in inventory and prepaid expense	(227,316)	(139,444)
Increase/(Decrease) in Net Financial Assets (Debt)	1,323,231	(8,085,029)
Net Financial Assets (Debt) - Beginning of Year	(16,230,085)	(8,145,056)
Net Financial Assets - End of Year	(14,906,854)	(16,230,085)

THE CORPORATION OF THE COUNTY OF BRANT

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended December 31	2021	2020
Cash Provided By (Used In)		
Operating Activities		
Annual Surplus from operations	24,379,007	23,233,864
Items not involving cash:		
Amortization of tangible capital assets	16,197,197	14,972,450
Adjustment of net assets	(45,688)	(70,300)
Contributed tangible capital assets	(4,410,197)	(2,317,216)
Loss/(Gain) on disposal of tangible capital assets	1,297,310	(168,312)
	<u>37,417,629</u>	<u>35,650,486</u>
Sources (uses) of cash (Note 18)	7,757,515	15,404,069
Cash provided by operating transactions	<u>45,175,144</u>	<u>51,054,555</u>
Capital Activities		
Acquisition of tangible capital assets (net of transferred CIP)	(35,920,921)	(43,850,644)
Proceeds on disposal of tangible capital assets	53,839	254,573
Cash provided by (applied to) capital transactions	<u>(35,867,082)</u>	<u>(43,596,071)</u>
Investing Activities		
(Increase) / Decrease in investments	(1,298,055)	(1,173,939)
Investment in Brant Municipal Enterprises Inc.	(2,704,137)	(468,176)
Cash provided by (applied to) investing transactions	<u>(4,002,192)</u>	<u>(1,642,115)</u>
Financing Activities		
Proceeds from new debt	-	-
Repayment of long-term liabilities	(3,823,368)	(3,603,593)
	<u>(3,823,368)</u>	<u>(3,603,593)</u>
Net Change in Cash and Cash Equivalents	<u>1,482,502</u>	<u>2,212,776</u>
Cash and Cash Equivalents - Beginning of Year	<u>24,647,247</u>	<u>22,434,471</u>
Cash and Cash Equivalents - End of Year	<u>26,129,749</u>	<u>24,647,247</u>

THE CORPORATION OF THE COUNTY OF BRANT
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2021

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 27.5% (2020 - 27.3%)

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, 2021

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, 2021

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.

(vii) Employee future benefits and other obligations

Employee future benefits and other obligations for retirement, post employment and pension benefits are reported in the Consolidated Statement of Financial Position. The accrued benefit obligations are determined using management's best estimates of expected investment yields, wage and salary escalation, mortality rates, termination and retirement ages. The actuarial gain or loss is amortized over the expected average remaining life expectancy of the members of the employee groups.

2. 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, 2021

3. OPERATIONS OF SCHOOL BOARDS

Further to Note 1(a)(iii), during 2021, the County made property tax transfers to school boards. The amount collected and remitted is summarized below by Board:

	2021	2020
Public English	12,266,609	13,449,181
Separate English	2,684,254	3,167,505
Public French	25,068	30,267
Separate French	81,927	96,234

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:

	2021	2020
Brant County Health Unit	1,039,309	946,560

5. TRUST FUNDS

Trust funds administered by the County amounting to \$1,632,355 (2020 - \$1,558,835) 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:

	2021	2021	2020	2020
	Cost	Market Value	Cost	Market Value
Bond Fund	27,891,730	27,107,507	27,391,412	27,635,440
Equity Fund	7,313,281	10,589,262	6,692,534	8,779,119
Money Market Fund	1,747,288	1,741,956	1,746,620	1,741,299
Other	1,878,800	1,885,149	1,702,478	1,705,216
	38,831,099	41,323,874	37,533,044	39,861,074

THE CORPORATION OF THE COUNTY OF BRANT

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2021

7. 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 2.89%, a receivable is recognized for compensation due to the County from the City in the amount of \$10,842,236. The undiscounted balance is \$11,756,707. 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

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, 2021

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, 2021.

Brant Municipal Enterprises Inc.	2021	2020
Financial Position		
Current assets	4,737,137	692,916
Long term assets	55,575	1,477,272
Total assets	4,792,712	2,170,188
Current liabilities	75,954	157,567
Total liabilities	75,954	157,567
Net Equity	4,716,758	2,012,621
	2021	2020
Results of Operations		
Revenues	3,615,393	1,258,101
Expenses	911,256	789,925
Net Income/(Loss)	2,704,137	468,176

The County's investment is comprised of the following:

Common shares	475,329	475,329
Prior year retained earnings/(deficit)	1,537,292	1,069,116
Net Investment - Beginning of Year	2,012,621	1,544,445
Net income (loss) for the year	2,704,137	468,176
Net Investment - End of Year	4,716,758	2,012,621

THE CORPORATION OF THE COUNTY OF BRANT

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2021

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:

2021	Opening balance	Contributions received	Investment income	Revenue recognized	Ending balance
Federal Gas Tax transfer	1,969,445	4,566,632	23,865	1,213,828	5,346,114
Provincial Gas Tax transfer	135,390	169,524	561	238,624	66,851
Provincial Grant Safe Restart Funding	557,949	781,382	-	1,339,331	-
Cannabis Reserve Fund	59,567	8,893	1,383	17,399	52,444
OCIF Formula Funding	238,031	1,097,617	1,849	1,286,782	50,715
Building Department charges	4,941,078	-	128,527	(400,012)	5,469,617
Development charges	9,791,482	5,562,873	256,044	3,526,515	12,083,884
Recreational land (The Planning Act)	943,500	310,596	26,852	49,402	1,231,546
	18,636,442	12,497,517	439,081	7,271,869	24,301,171

2020	Opening balance	Contributions received	Investment income	Revenue recognized	Ending balance
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
	12,141,822	16,471,006	326,328	10,302,714	18,636,442

The County has accumulated total net expenditures of \$5,653,135 (2020 - \$10,627,620) 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, 2021

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:

	2021	2020
Discount Rate	2.90%	2.90%
Healthcare cost increases		
Dental health care increases	4.00%	4.00%
Healthcare increases - initial	6.88%	7.03%
Healthcare increases - ultimate rate	4.00%	4.00%
Grading period	5 years	5 years

Future Employee Benefits

	2021	2020
Accrued Benefit - January 1	2,142,036	1,958,194
Current Period Benefit Cost	202,973	197,254
Interest accrued	66,756	61,422
Estimated Benefit Payment	(86,133)	(74,834)
Actuarial (Gain)/Loss in Year (beginning of year)	-	-
(Gains) Losses	-	-
Accrued Benefit Obligation as at December 31	2,325,632	2,142,036
Unrecognized Gains (Losses)	(186,981)	-
Liability as at December 31	2,138,651	2,142,036

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 2021, the County of Brant contributed \$2,828,073 (2020 - \$2,679,761) 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, 2021

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 62,500 cubic metres of capacity left and at present consumption levels, Biggar's Lane should be operational for approximately two and a half years.

It is estimated that the total cost to close and maintain all three sites is approximately \$10,252,413 with \$549,390 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:

	2021	2020
Total long term liabilities incurred by the County, outstanding at year end	48,891,807	52,716,944
Loans where the responsibility for the payment of principal and interest charges for tile drainage assistance loans has been assumed by others	-	(1,769)
Net Long Term Liabilities - End of Year	48,891,807	52,715,175

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

	2022 - 2026	Thereafter
Principal payments on long term debt	18,358,892	30,532,915

- (c) Interest expense paid on long term liabilities for the year was \$1,812,355 (2020 - \$1,927,606).

- (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, 2021 is \$- (2020 - \$1,769) 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, 2021

14. NET LONG TERM LIABILITIES (continued)

(e) Loans outstanding as at December 31, 2021:

Name	Maturity	Amount
Ontario Infrastructure Projects Corporation (OIPC)		
OIPC, interest at 2.66%, semi-annual principal and interest payments of \$308,817	2039	8,788,859
OIPC, interest at 4.52%, semi-annual principal and interest payments of \$61,990	2025	397,222
OIPC, interest at 4.14%, semi-annual principal and interest payments of \$31,559	2026	256,733
OIPC, interest at 4.86%, semi-annual principal and interest payments of \$291,243	2030	4,016,615
OIPC, interest at 4.41%, semi-annual principal and interest payments of \$234,056	2031	3,601,209
OIPC, interest at 2.69%, semi-annual principal and interest payments of \$129,940	2022	128,215
OIPC, interest at 3.14%, semi-annual principal and interest payments of \$124,902	2027	1,252,844
OIPC, interest at 3.41%, semi-annual principal and interest payments of \$277,985	2032	4,872,482
OIPC, interest at 2.83%, semi-annual principal and interest payments of \$68,190	2023	198,914
OIPC, interest at 2.94%, semi-annual principal and interest payments of \$77,280	2027	844,507
OIPC, interest at 3.26%, semi-annual principal and interest payments of \$82,881	2028	963,919
OIPC, interest at 3.56%, semi-annual principal and interest payments of \$94,324	2033	1,767,555
OIPC, interest at 3.40%, semi-annual principal and interest payments of \$415,920	2034	8,681,912
OIPC, interest at 3.40%, semi-annual principal and interest payments of \$398,084	2037	9,762,853
OIPC, interest at 3.58%, semi-annual principal and interest payments of \$127,341	2039	3,357,968
		48,891,807

THE CORPORATION OF THE COUNTY OF BRANT

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2021

15. ACCUMULATED SURPLUS

Accumulated surplus is comprised of the following amounts:

	2021	2020
Operations	(95,314,947)	(87,549,903)
County of Brant Public Library	2,626,416	2,662,897
Paris Business Improvement Area	52,194	55,059
Government Business Enterprises - net investment (Note 9)	4,716,758	2,012,621
Reserves (Note 16)	17,018,170	15,041,450
Reserve Funds (Note 16)	57,292,050	52,617,970
Invested in tangible capital assets	359,853,975	337,025,515
	346,244,616	321,865,609

THE CORPORATION OF THE COUNTY OF BRANT
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2021

16. RESERVES AND RESERVE FUNDS

	2021	2020
Reserves set aside for specific purpose by Council:		
Ambulance - cross border	122,458	122,458
Ambulance - equipment	69,154	201,533
Ambulance - fire station	45,000	42,000
Ambulance - vehicle	359,685	329,685
Brant Trail Improvement & River Access Reserve	431,827	460,252
Capital expenditures	698,137	698,545
Cemetery land purchase	1,672	1,672
Closure and post closure solid waste facilities reserve	650,000	650,000
Community services capital	335,783	411,333
Contingency rate stabilization	2,819,211	748,067
Corporate services capital	27,415	98,892
Development service capital	162,482	202,012
Election fund	70,000	45,000
Fire capital	143,973	143,973
Health unit	400,260	400,260
History books	26,587	26,587
Impounded water access	36,668	36,668
Industrial development	2,038,373	2,038,373
Insurance	449,028	574,529
John Noble Home B&C bed	199,894	199,894
John Noble Home general	1,137,499	925,373
Library capital	367,086	188,551
Police services	7,518	5,728
Property reserve	1,446,308	2,242,566
Public works capital	3,042,575	2,673,024
Road equipment	1,798,710	1,365,653
Rural fire suppression	17,883	6,483
Waste collection	8,686	15,402
Winter control and fleet	104,298	186,937
	17,018,170	15,041,450
Reserve funds set aside for specific purposes by Council:		
Brant County Power Sale	31,516,859	31,516,859
Financing	4,343,623	4,237,681
Water development	12,155,580	9,425,989
Sanitary sewers	8,576,174	7,378,885
Scholarship award	2,093	2,042
Russel Heights	369,273	-
Affordable housing	328,448	56,514
	57,292,050	52,617,970
Total Reserves and Reserve Funds	74,310,220	67,659,420

THE CORPORATION OF THE COUNTY OF BRANT

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2021

17. OTHER INCOME

Other revenues are comprised of the following:

	2021 Budget	2021 Actual	2020 Actual
Penalties and interest on taxation	384,000	326,525	215,661
OCIF formula funding	-	1,286,782	1,876,280
Change in equity of BME	-	2,704,137	468,176
Sale of equipment and land	-	1,136,325	130,871
MTO Commuter Cycling grant transfer	-	-	187,211
Safe Restart Funding grant transfer	-	1,339,331	1,193,799
Main Street Revitalization grant transfer	-	-	64,271
Donations and other	1,700	1,989,174	131,644
Transfer from trust funds	38,000	35,465	39,012
Federal Gas Tax transfer	-	1,213,828	3,396,675
Provincial Gas Tax transfer	-	238,624	236,418
Other recoveries, fines and penalties	1,167,848	2,021,776	874,765
	1,591,548	12,291,967	8,814,783

18. SOURCES (USES) OF CASH

	2021	2020
Taxes receivable	1,159,084	(1,575,041)
Accounts receivable	212,097	606,911
Accounts receivable - Boundary adjustment	2,597,042	2,672,433
Affordable housing loan	14,786	14,786
Land inventory	2,432	5,095
Accounts payable and accruals	(4,000,071)	6,710,449
Deferred revenue	5,664,729	6,494,620
Deferred revenue - Library	73	21,110
Employee benefits and accrued interest on long term liabilities	(44,316)	148,847
Landfill closure and post closure liability	2,378,975	444,303
Inventories and prepaid expenses	(227,316)	(139,444)
	7,757,515	15,404,069

THE CORPORATION OF THE COUNTY OF BRANT

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2021

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 2021 is as follows:

STATEMENT OF OPERATIONS	2021 Approved Operating Budget	Adjustments*	2021 Full Accrual Budget
Source of Revenue			
Taxation	61,330,549	(426,300)	60,904,249
Fees and user charges	17,253,291	-	17,253,291
Grants - Ontario	9,276,634	-	9,276,634
Grants - Canada	6,000	-	6,000
Recoveries and other municipalities	4,911,362	-	4,911,362
Licenses, permits and rents	2,838,020	-	2,838,020
Investment income	800,000	-	800,000
Internal recoveries	8,618,285	(8,618,285)	-
Boundary transfer compensation	2,357,502	(2,357,502)	-
Other income	1,591,548	-	1,591,548
	108,983,191	(11,402,087)	97,581,104
Expenses by Function			
General government	25,712,583	(17,462,168)	8,250,415
Protection to services	12,455,296	(396,973)	12,058,323
Transportation services	17,103,888	(4,197,555)	12,906,333
Environmental services	18,752,132	(2,485,624)	16,266,508
Health services	15,638,927	316,683	15,955,610
Social and family services	3,939,036	(543,107)	3,395,929
Recreation and cultural services	10,658,502	118,214	10,776,716
Planning and development	4,722,827	(319,155)	4,403,672
	108,983,191	(24,969,685)	84,013,506
Annual Surplus (Deficit)	-	13,567,598	13,567,598

*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, 2021

20. CONTRACTUAL OBLIGATIONS AND COMMITMENTS

The County has entered into the following contracts:

a) Paris Downtown Public Washroom Addition

The total construction cost of this project is \$249,569. Of this amount, \$94,858 has been spent to December 31, 2021 with the remaining balance to be spent in subsequent periods.

b) Brant 403 Business Park

The total construction cost of this project is \$49,750. Of this amount, \$33,716 has been spent to December 31, 2021 with the remaining balance to be spent in subsequent periods.

c) Community Directional and Identification Signs

The total construction cost of this project is \$1,759,935. Of this amount, \$873,097 has been spent to December 31, 2021 with the remaining balance to be spent in subsequent periods.

d) Drake, McKay, Powerline Bridge Rehab

The total construction cost of this project is \$3,301,774. Of this amount, \$3,136,536 has been spent to December 31, 2021 with the remaining balance to be spent in subsequent periods.

e) Pavement Markings

The total construction cost of this project is \$276,945. Of this amount, \$261,910 has been spent to December 31, 2021 with the remaining balance to be spent in subsequent periods.

f) Cedar Street Reconstruction

The total construction cost of this project is \$2,100,906. Of this amount, \$1,561,544 has been spent to December 31, 2021 with the remaining balance to be spent in subsequent periods.

g) Burtch Road Reconstruction

The total construction cost of this project is \$1,038,725. Of this amount, \$561,134 has been spent to December 31, 2021 with the remaining balance to be spent in subsequent periods.

h) Hartley Ave Park

The total construction cost of this project is \$317,112. Of this amount, \$164,733 has been spent to December 31, 2021 with the remaining balance to be spent in subsequent periods.

i) Major Urban Resurfacing

The total construction cost of this project is \$1,382,689. Of this amount, \$1,118,670 has been spent to December 31, 2021 with the remaining balance to be spent in subsequent periods.

j) Jay Wells Park

The total construction cost of this project is \$262,726. Of this amount, \$118,216 has been spent to December 31, 2021 with the remaining balance to be spent in subsequent periods.

k) Chapman Culvert Replacement

The total construction cost of this project is \$438,415. Of this amount, \$419,223 has been spent to December 31, 2021 with the remaining balance to be spent in subsequent periods.

l) Rest Acres Road Landscaping

The total construction cost of this project is \$347,644. Of this amount, \$108,716 has been spent to December 31, 2021 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, 2021

20. CONTRACTUAL OBLIGATIONS AND COMMITMENTS (Continued)

m) Cainsville Community Centre

The total construction cost of this project is \$5,171,491. Of this amount, \$391,102 has been spent to December 31, 2021 with the remaining balance to be spent in subsequent periods.

n) Low Volume Roads

The total construction cost of this project is \$3,026,791. Of this amount, \$1,122,531 has been spent to December 31, 2021 with the remaining balance to be spent in subsequent periods.

21. CONTINGENT LIABILITY

A claim has been filed against the County related to construction matters. The amount and nature of any outcome cannot be determined at this time and as a result, no provision has been made in these financial statements. The action is being defended by the County.

22. CONTRACTUAL RIGHTS

Contractual rights are rights to economic resources arising from contracts or agreements that will result in revenues and assets in the future. The County's contractual rights consist of contracts entered into for operating leases.

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.

24. COVID-19 PANDEMIC

During and subsequent to year end, the County continues to be negatively impacted by the effects of the world-wide coronavirus pandemic. The County is closely monitoring the long-term implications of this situation and working to manage operational and financial resources accordingly. As of the date of issuance of these financial statements, the full impact to the County's financial position is not known.

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 January to March 2021.

The County experienced revenue losses 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, COVID-19 Recovery Fund and additional program specific funding.

THE CORPORATION OF THE COUNTY OF BRANT

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2021

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, 2021

	Police Services	Ambulance Services	Transportation Services	Environmental Services	Recreational & Cultural Services	Social Services and Housing	Other Services	Total 2021
Revenue								
Taxation	-	-	-	-	-	-	61,267,104	61,267,104
Grants	141,252	8,720,558	2,739,234	323,887	127,143	3,887,167	3,035,217	18,974,458
Revenue from other municipalities	-	4,841,239	136,101	-	-	-	115,435	5,092,775
Other revenue	56,534	4,760	79,454	13,657,518	1,029,787	236,709	26,144,910	41,209,672
Government business enterprise income and dividends	-	-	-	-	-	-	2,704,137	2,704,137
	197,786	13,566,557	2,954,789	13,981,405	1,156,930	4,123,876	93,266,803	129,248,146
Expenses								
Salaries and benefits	60,679	12,427,387	5,492,766	2,026,384	6,219,073	3,841,875	15,405,017	45,473,181
Materials and supplies	138,748	1,695,165	4,423,723	2,282,034	2,084,661	813,926	3,886,016	15,324,273
Contracted services	5,843,455	241,770	2,446,762	7,476,539	641,494	237,032	1,840,358	18,727,410
External transfers	-	59,616	-	308,646	315,030	2,339,246	2,033,533	5,056,071
Debt servicing	-	-	456,567	632,314	206,905	154,316	321,323	1,771,425
Other expenditures	580,331	203,631	378,339	386,507	13,654	49,257	707,863	2,319,582
Amortization	314,682	422,260	8,196,360	3,601,439	1,861,067	394,680	1,406,709	16,197,197
	6,937,895	15,049,829	21,394,517	16,713,863	11,341,884	7,830,332	25,600,819	104,869,139
Net Surplus (Deficit)	(6,740,109)	(1,483,272)	(18,439,728)	(2,732,458)	10,184,954)	(3,706,456)	67,665,984	24,379,007

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
Revenue								
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
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	5,558,222	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
	5,839,483	12,879,932	19,860,672	14,846,845	11,997,070	6,946,650	21,889,141	94,259,793
Net Surplus (Deficit)	(5,719,207)	(717,911)	(14,120,932)	(1,590,400)	10,673,989)	(3,080,044)	60,477,267	24,574,784

THE CORPORATION OF THE COUNTY OF BRANT

SCHEDULE OF TANGIBLE CAPITAL ASSETS

For the year ended December 31, 2021

	Land	Land Improvements	Building	Machinery & Equipment	Infrastructure	Construction in Progress	Total 2021	Total 2020
Cost								
Balance, beginning of year	19,450,236	22,411,515	101,778,672	81,922,499	277,543,930	36,251,614	539,358,466	495,982,657
Additions during the year	1,087,004	3,138,240	19,671,117	9,523,413	26,313,309	16,646,906	76,379,989	77,362,607
Disposals during the year	-	106,665	1,217,587	1,863,428	902,983	36,048,871	40,139,534	34,110,169
Adjustments	-	1,133	76,721	5,714	-	-	83,568	123,371
Balance, end of year	20,537,240	25,444,223	120,308,923	89,588,198	302,954,256	16,849,649	575,682,489	539,358,466
Accumulated Amortization								
Balance, beginning of year	-	6,848,449	27,068,396	37,999,634	130,416,472	-	202,332,951	190,136,591
Amortization during the year	-	1,045,326	2,586,750	4,796,079	7,769,042	-	16,197,197	14,972,450
Adjustments	-	427	33,190	4,263	-	-	37,880	53,071
Accumulated amortization on disposal	-	106,136	651,669	1,313,317	668,392	-	2,739,514	2,829,161
Balance, end of year	-	7,788,066	29,036,667	41,486,659	137,517,122	-	215,828,514	202,332,951
Net Book Value of Tangible Capital Assets	20,537,240	17,656,157	91,272,256	48,101,539	165,437,134	16,849,649	359,853,975	337,025,515