

THE CORPORATION OF THE COUNTY OF BRANT

CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2024

THE CORPORATION OF THE COUNTY OF BRANT

For the year ended December 31, 2024

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MANAGEMENT REPORT
December 31, 2024

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 Administration and Operations Committee, with and without the presence of management.

Alison Newton
Chief Administrative Officer
October 14, 2025

Heather L Mifflin
Director of Finance, Treasurer
October 14, 2025

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, 2024, and the consolidated statements of operations and accumulated surplus, changes in net financial assets, remeasurement gains and losses 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, 2024, 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.

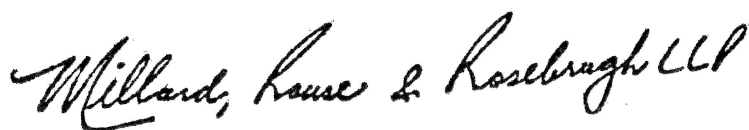
Auditors' Responsibilities for the Audit of the Financial Statements

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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group as a basis for forming an opinion on the group 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 14, 2025
Brantford, Ontario

CHARTERED PROFESSIONAL ACCOUNTANTS
Licensed Public Accountants

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

As at December 31	2024	2023
Financial Assets		
Cash and cash equivalents	25,259,212	9,828,141
Investments (Note 5)	64,774,377	69,857,388
Taxes receivable	5,343,912	3,649,524
Accounts receivable	18,505,529	16,954,382
Accounts receivable - Boundary adjustment (Note 6)	4,839,368	6,615,394
Affordable housing loan (Note 7)	103,512	118,298
Loan receivable from Brant Municipal Enterprises Inc. (Note 8)	6,922,765	-
Investment in Brant Municipal Enterprises Inc. (Note 11)	7,960,906	4,567,375
	133,709,581	111,590,502
Financial Liabilities		
Accounts payable and accrued liabilities	44,309,071	37,470,479
Deferred revenues	3,107,636	717,614
Deferred revenues - obligatory reserve funds (Note 12)	35,116,264	34,620,365
Future employee benefits (Note 13)	3,123,852	2,833,075
Accrued interest on long term liabilities	613,990	657,688
Asset Retirement Obligation (Note 9)	17,161,911	17,052,540
Net long term liabilities (Note 15)	57,470,896	61,586,168
	160,903,620	154,937,929
Net Financial Assets	(27,194,039)	(43,347,427)
Non-Financial Assets		
Tangible capital assets - net (Page 28)	449,131,556	437,854,655
Inventories and prepaid expenses	2,015,533	1,911,961
	451,147,089	439,766,616
Accumulated Surplus - End of Year (Note 10)	420,201,705	393,168,203
Accumulated Remeasurement Gains and (Losses)	3,751,345	3,250,986
Accumulated Surplus and Remeasurement Gains (Losses)	423,953,050	396,419,189

THE CORPORATION OF THE COUNTY OF BRANT

CONSOLIDATED STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS

For the year ended December 31	Budget	2024	2023
Revenue			
Taxation	79,426,205	80,719,029	71,738,130
Fees and user charges	20,907,654	20,825,081	19,355,590
Grants - Ontario	11,497,999	18,411,743	17,374,140
Grants - Canada	5,986	56,275	902,905
Recoveries from other municipalities	6,592,579	7,918,245	6,736,792
Licenses, permits and rents	3,139,527	3,433,312	5,029,729
Investment income	981,000	3,539,217	1,972,947
Development charges and contributions	-	15,590,815	4,712,886
Boundary transfer compensation (Note 6)	-	240,019	378,298
Other income (Note 17)	1,492,040	6,978,053	11,921,210
	124,042,990	157,711,789	140,122,627
Expenditures			
General government	10,100,914	7,480,609	6,899,963
Protection services	14,631,819	16,920,967	15,495,031
Transportation services	16,218,933	16,515,772	15,424,560
Environmental services	15,163,487	15,121,936	16,288,991
Health services	20,653,440	23,600,707	21,877,898
Social and family services	6,377,628	12,203,014	10,424,556
Recreation and cultural services	13,879,572	14,763,770	13,815,406
Planning and development	5,792,085	5,198,624	5,016,117
	102,817,878	111,805,399	105,242,522
Income Before Under-noted Items	21,225,112	45,906,390	34,880,105
Other Income / (Expense)			
Contributed tangible capital assets		1,861,171	7,763,799
Gain/(loss) on disposal of tangible capital assets		(1,820,294)	568,044
Amortization of tangible capital assets		(20,625,163)	(19,059,718)
ARO Accretion expense		(228,351)	(172,032)
		(20,812,637)	(10,899,907)
Annual Surplus from Operations		25,093,753	23,980,198
Adjustment for BME Contributed Capital (Note 11)		1,939,749	-
Accumulated Surplus - Beginning of Year		393,168,203	369,188,005
Accumulated Surplus - End of Year (Note 10)		420,201,705	393,168,203

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

For the year ended December 31	2024	2023
Annual Surplus from Operations	25,093,753	23,980,198
Amortization of tangible capital assets	20,625,163	19,059,718
Adjustment of tangible capital assets - ARO	118,981	-
Acquisition of tangible capital assets (net of transferred CIP)	(43,521,507)	(56,665,058)
Contributed tangible capital assets	(1,861,171)	(7,763,799)
(Gain)/Loss on disposal of tangible capital assets	1,820,294	(568,044)
Proceeds on disposal of tangible capital assets	9,918,984	683,964
Net change in remeasurement gains (losses)	500,359	1,187,934
Adjustment in investment in BME	3,562,104	-
Decrease/(Increase) in inventory and prepaid expense	(103,572)	(405,412)
Increase/(Decrease) in Net Financial Assets (Debt)	16,153,388	(20,490,499)
Net Financial Assets (Debt) - Beginning of Year	(43,347,427)	(24,919,980)
Adjustment for Adoption of Financial Instruments	-	2,063,052
Net Financial Assets (Debt) - End of Year	(27,194,039)	(43,347,427)

THE CORPORATION OF THE COUNTY OF BRANT
CONSOLIDATED STATEMENT OF REMEASUREMENT GAINS AND LOSSES

For the year ended December 31	2024	2023
Accumulated remeasurement gains (losses), beginning of year	3,250,986	-
Adjustment on adoption of the financial instruments standard	-	2,063,052
	3,250,986	2,063,052
Unrealized gains (losses) attributed to:		
Portfolio investments	500,359	1,187,934
Realized (gains) losses, reclassified to the statement of operations:		
Portfolio investments	-	-
Net change in remeasurement gains (losses), for the year	500,359	1,187,934
Accumulated remeasurement gains (losses), end of year	3,751,345	3,250,986

THE CORPORATION OF THE COUNTY OF BRANT

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended December 31	2024	2023
Cash Provided By (Used In)		
Operating Activities		
Annual Surplus from operations	25,093,753	23,980,198
Items not involving cash:		
Amortization of tangible capital assets	20,625,163	19,059,718
Asset retirement obligations accretion	228,351	172,032
Contributed tangible capital assets	(1,861,171)	(7,763,799)
Loss/(Gain) on disposal of tangible capital assets	1,820,294	(568,044)
Net change in remeasurement gains / (losses)	500,359	1,187,934
	46,406,749	36,068,039
Sources (uses) of cash (Note 18)	1,490,532	14,201,225
Cash provided by operating transactions	47,897,281	50,269,264
Capital Activities		
Acquisition of tangible capital assets (net of transferred CIP)	(43,521,507)	(56,665,058)
Proceeds on disposal of tangible capital assets	9,918,984	683,964
Cash provided by (applied to) capital transactions	(33,602,523)	(55,981,094)
Investing Activities		
(Increase) / Decrease in investments	5,083,011	(4,997,340)
Investment in Brant Municipal Enterprises Inc.	168,574	(5,783)
Cash provided by (applied to) investing transactions	5,251,585	(5,003,123)
Financing Activities		
Proceeds from new debt	-	20,161,319
Repayment of long-term liabilities	(4,115,272)	(3,812,429)
	(4,115,272)	16,348,890
Net Change in Cash and Cash Equivalents	15,431,071	5,633,937
Cash and Cash Equivalents - Beginning of Year	9,828,141	2,131,152
Adjustment on Adoption of Financial Instruments	-	2,063,052
Cash and Cash Equivalents - End of Year	25,259,212	9,828,141

THE CORPORATION OF THE COUNTY OF BRANT

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2024

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 28% (2023 - 28%)

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, 2024

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

(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.

THE CORPORATION OF THE COUNTY OF BRANT
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Basis of Accounting (continued)

(ii) Non-financial Assets (continued)

(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) 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.

(vi) 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.

(vii) Asset Retirement Obligations

An asset retirement obligation is recognized when, as at the financial reporting date, all of the following criteria are met:

- i. There is a legal obligation to incur retirement costs in relation to a tangible capital asset;
- ii. It is expected that future economic benefits will be given up; and
- iii. A reasonable estimate of the amount can be made.

A liability has been recognized for the estimated future expenses related to asbestos removal in buildings, gravel pits, landfill closure and post closure costs and various other obligations, such as; well and septic removal on assets owned by the County. The liability is adjusted to reflect changes due to the passage of time, revisions in the timing or amount of the original undiscounted cash flow estimates, and fluctuations in the discount and inflation rates using present value techniques. The recognition of a liability resulted in an accompanying increase to the respective tangible capital assets.

THE CORPORATION OF THE COUNTY OF BRANT

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Basis of Accounting (continued)

(vii) Asset Retirement Obligations (continued)

The tangible capital assets impacted by the asset retirement obligations are being amortized along with the related asset in accordance with the amortization accounting policy outlined in note 1(b)(ii)(a).

(viii) Financial Instruments

Financial instruments are recorded at fair value on initial recognition. Derivative instruments and equity instruments that are quoted in an active market are reported at fair value. All other financial instruments are subsequently recorded at cost or amortized cost unless management has elected to carry the instruments at fair value.

Unrealized changes in fair value are recognized in the statement of remeasurement gains and losses until they are realized, when they are transferred to the statement of operations.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line method (or effective interest rate method).

All financial assets are assessed for impairment on an annual basis at the end of the fiscal year. When a decline is determined to be other than temporary, the amount of the loss is reported in the statement of operations and adjusted through the statement of remeasurement gains and losses

When the asset is sold, the unrealized gains and losses previously recognized in the statement of remeasurement gains and losses are reversed and recognized in the statement of operations.

Long term debt is recorded at cost.

The Standards require an organization to classify the fair value measurements using a fair value hierarchy, which includes three levels of information that may be used to measure fair value:

- Level 1 - Unadjusted quoted market prices in active markets for identical assets or liabilities;
- Level 2 - Observable or corroborated inputs, other than level 1, such as quoted prices for similar assets or liabilities in inactive markets or market data for substantially the full term of the assets or liabilities; and
- Level 3 - Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of assets and liabilities.

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

THE CORPORATION OF THE COUNTY OF BRANT

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Basis of Accounting (continued)

(ix) Revenue Recognition

Effective January 1, 2024, the County adopted Public Sector Accounting Standards PS 3400 - Revenue, which establishes standards for recognizing revenue from exchange and non-exchange transactions. This standard was applied prospectively.

Under PS3400, exchange transactions involve the provision of goods or services to a specific payor in return for consideration and include performance obligations. Revenue from these transactions is recognized as the county satisfies its enforceable promises to deliver goods or services.

Non-exchange transactions are those in which the County receives economic resources without directly providing goods or services to a specific payor. These are recognized as revenue when the authority to claim or receive the asset exists, the amount can be reasonably estimated, and collectability is reasonably assured.

As a result of this new standard, building permit revenue is now recognized over the period in which related services, such as inspections and application reviews, are performed, rather than at the time of payment. This change better aligns revenue recognition with the satisfaction of performance obligations associated with permit issuance.

2. OPERATIONS OF SCHOOL BOARDS

Further to Note 1(a)(iii), during 2024, the County made property tax transfers to school boards. The amount collected and remitted is summarized below by Board:

	2024	2023
Public English	14,102,226	13,636,855
Separate English	3,175,295	3,084,635
Public French	50,003	51,313
Separate French	97,849	97,011

3. 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:

	2024	2023
Brant County Health Unit	1,216,347	1,188,552

4. TRUST FUNDS

Trust funds administered by the County amounting to \$1,906,946 (2023 - \$1,781,806) have not been included in the consolidated statement of financial position, nor have their operations been included in the consolidated statement of operations.

THE CORPORATION OF THE COUNTY OF BRANT

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2024

5. INVESTMENTS

Canadian Public Sector Accounting Standard PS 3450 - Financial Instruments requires an organization to classify fair value measurements using a fair value hierarchy, which includes three levels of information that may be used to measure fair value (see Note 1(b)(viii)).

The ONE Canadian Equity Portfolio is designated to the fair value category and classified as a Level 2 asset. There were no transfers between Level 1 and 2 during the year. There were no transfers in or out of Level 3.

	2024	2023
Portfolio investments	50,997,280	58,430,272
Portfolio investments, designated to the fair value category	13,777,097	11,427,116
	<u>64,774,377</u>	<u>69,857,388</u>

6. 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 4.4% (2023 - 4.30%), a receivable is recognized for compensation due to the County from the City in the amount of \$4,839,368. The undiscounted balance is \$5,195,981. 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.

7. 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.

8. LOAN RECEIVABLE

During the year the County of Brant sold the Health Hub to Brant Municipal Enterprises. As part of this sale the County of Brant loaned Brant Municipal Enterprises \$7,000,000. Terms of the loan include an annual interest rate of 1.5% with blended monthly payments of \$24,158 over a 30 year period.

THE CORPORATION OF THE COUNTY OF BRANT
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2024

9. ASSET RETIREMENT OBLIGATIONS

The County's asset retirement obligations consist of the following:

Asbestos Obligation

The County owns and operates several buildings that are known to have asbestos, which represents a health hazard upon demolition of the building and there is a legal obligation to remove it. Following the adoption of *PS 3280 Asset Retirement Obligations*, the municipality recognized an obligation relating to the removal and post-removal care of the asbestos in these buildings as estimated at January 1, 2022.

Fuel Tanks, Wells, Equipment and Gravel Pits Obligation

The County owns and operates wells, fuel tanks, equipment and gravel pits. The County has an obligation or a legal requirement for removal or remediation of these items at their respective ends of life.

Landfill Closure and Post Closure Obligations

There is a legal obligation to develop and implement a closure plan and long term monitoring and maintenance plan related to the the County's landfills. The discount rate applied to estimate the future cost is 4.30%.

	Balance, beginning of year	Change in estimate	Accretion expense	Balance, end of year
Tanks, Wells and Gravel Pits	1,451,373	-	59,942	1,511,315
Equipment	172,853	-	7,420	180,273
Buildings (Asbestos)	2,113,682	118,980	89,546	2,084,248
Landfill	13,314,632	-	71,443	13,386,075
Total	17,052,540	118,980	228,351	17,161,911

10. ACCUMULATED SURPLUS

Accumulated surplus is comprised of the following amounts:

	2024	2023
Operations	(113,231,084)	(121,543,755)
County of Brant Public Library	1,803,970	3,746,869
Paris Business Improvement Area	48,799	47,867
Government Business Enterprises - net investment (Note 11)	7,960,906	4,567,375
BME Contributed Capital	1,939,749	-
Reserves (Note 16)	15,686,576	16,768,055
Reserve Funds (Note 16)	56,861,233	51,727,137
Invested in tangible capital assets	449,131,556	437,854,655
	420,201,705	393,168,203

THE CORPORATION OF THE COUNTY OF BRANT

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2024

11. 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: sentinel light rentals, renewable energy services, property development initiatives, and property investment and rentals.

The following table provides condensed financial information in respect to the operations of Brant Municipal Enterprises Inc., for the year ended December 31, 2024.

Brant Municipal Enterprises Inc.		
	2024	2023
Financial Position		
Current assets	2,020,950	5,075,346
Long term assets	9,940,547	55,575
Total assets	11,961,497	5,130,921
Current liabilities	690,002	563,546
Loans payable	4,932,944	-
Total liabilities	5,622,946	563,546
Net Equity	6,338,551	4,567,375
Results of Operations		
Revenues	1,628,918	1,947,719
Expenses	1,797,492	1,941,936
Net Income/(Loss)	(168,574)	5,783

The County's investment is comprised of the following:

Common shares	475,329	475,329
Prior year retained earnings/(deficit)	4,092,047	4,086,263
Net Investment - Beginning of Year	4,567,376	4,561,592
Net income (loss) for the year	(168,574)	5,783
Contributed capital - loan receivable	1,939,749	-
Change in equity	1,771,175	-
Transfer of assets above NBV	1,622,355	-
Net Investment - End of Year	7,960,906	4,567,375

During the year the County of Brant sold the Health Hub to Brant Municipal Enterprises (Note 8). As a result of the loan Brant Municipal Enterprises recorded \$1,939,749 in contributed capital to reflect the below market rate the loan was issued at. This adjustment was brought into the County as an adjustment to accumulated surplus in the same amount.

THE CORPORATION OF THE COUNTY OF BRANT

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2024

12. 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:

2024	Opening balance	Contributions received	Investment income	Revenue recognized	Ending balance
Federal Gas Tax transfer	1,130,758	2,518,407	81,973	2,113,187	1,617,951
Provincial Gas Tax transfer	10,134	280,774	45	290,953	-
Development Engineering Reserve Fund	(1,272,192)	-	-	870,568	(401,624)
Cannabis Reserve Fund	23,319	-	508	6,000	17,827
OCIF Formula Funding	363,332	1,909,583	52,842	1,787,396	538,361
Automated Speed Enforcement Reserve	-	-	(110)	4,414	(4,524)
Building Department charges	6,990,969	-	169,138	450,875	6,709,232
Development charges	26,449,499	8,696,830	622,133	11,838,164	23,930,298
Recreational land (The Planning Act)	924,546	1,975,875	44,855	236,533	2,708,743
	34,620,365	15,381,469	971,384	17,598,090	35,116,264

2023	Opening balance	Contributions received	Investment income	Revenue recognized	Ending balance
Federal Gas Tax transfer	2,185,080	2,429,568	104,375	3,588,265	1,130,758
Provincial Gas Tax transfer	9,387	280,774	747	280,774	10,134
Provincial Grant Safe Restart Funding	-	-	(46,474)	(1,225,718)	(1,272,192)
Cannabis Reserve Fund	24,433	-	590	1,704	23,319
OCIF Formula Funding	2,237,611	2,082,824	96,959	4,054,062	363,332
Building Department charges	6,504,099	-	166,606	(320,264)	6,990,969
Development charges	18,659,254	7,627,145	565,902	402,802	26,449,499
Recreational land (The Planning Act)	1,253,391	101,403	26,888	457,136	924,546
	30,873,255	12,521,714	915,593	7,238,761	34,620,365

The County has accumulated total net expenditures of \$8,625,153 (2023 - \$3,572,197) related to fire protection, storm water, 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, 2024

13. FUTURE EMPLOYEE BENEFITS

The County provides certain employee benefits which will require funding in future periods. An actuarial valuation was completed in April 2023 for the year ended December 31, 2022 and forms the basis for the estimated liability reported in these financial statements.

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

	2024	2023
Discount Rate	4.60%	4.60%
Healthcare cost increases		
Dental health care increases	4.50%	4.50%
Healthcare increases - initial	7.00%	7.13%
Healthcare increases - ultimate rate	4.50%	4.50%
Grading period	5 years	5 years

Future Employee Benefits

	2024	2023
Accrued Benefit Obligation as at January 1	2,996,831	2,756,575
Current Period Benefit Cost	259,533	248,121
Interest accrued	146,197	134,932
Estimated Benefit Payment	(156,337)	(142,797)
Actuarial (Gain)/Loss in Year	-	-
Accrued Benefit Obligation as at December 31	3,246,224	2,996,831
Unrecognized (Gains) / Losses	(122,372)	(163,756)
Liability as at December 31	3,123,852	2,833,075

14. 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 2024, the County of Brant contributed \$3,833,431 (2023 - \$3,518,823) to OMERS on behalf of its employees.

15. NET LONG TERM LIABILITIES

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

	2024	2023
Total long term liabilities incurred by the County, outstanding at year end	57,470,896	61,586,168

THE CORPORATION OF THE COUNTY OF BRANT

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2024

15. NET LONG TERM LIABILITIES (continued)

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

	2025 - 2029	Thereafter
Principal payments on long term debt	20,938,719	36,532,177

(c) Interest expense paid on long term liabilities for the year was \$2,223,278 (2023 - \$1,982,160).

(d) Loans outstanding as at December 31, 2024:

Name	Maturity	Amount
Ontario Infrastructure Projects Corporation (OIPC)		
OIPC, interest at 4.52%, semi-annual principal and interest payments of \$61,990	2025	60,620
OIPC, interest at 4.14%, semi-annual principal and interest payments of \$31,559	2026	90,888
OIPC, interest at 3.14%, semi-annual principal and interest payments of \$124,902	2027	596,141
OIPC, interest at 2.94%, semi-annual principal and interest payments of \$77,280	2027	440,728
OIPC, interest at 3.26%, semi-annual principal and interest payments of \$82,881	2028	544,119
OIPC, interest at 4.86%, semi-annual principal and interest payments of \$291,243	2030	2,781,868
OIPC, interest at 4.41%, semi-annual principal and interest payments of \$234,056	2031	2,620,627
OIPC, interest at 3.41%, semi-annual principal and interest payments of \$277,985	2032	3,652,025
OIPC, interest at 3.56%, semi-annual principal and interest payments of \$94,324	2033	1,373,196
OIPC, interest at 3.40%, semi-annual principal and interest payments of \$415,920	2034	7,001,954
OIPC, interest at 3.40%, semi-annual principal and interest payments of \$398,084	2037	8,309,611
OIPC, interest at 3.58%, semi-annual principal and interest payments of \$127,341	2039	2,936,080
OIPC, interest at 2.66%, semi-annual principal and interest payments of \$308,817	2039	7,598,335
OIPC, interest at 4.34%, semi-annual principal and interest payments of \$664,739	2048	19,464,704
		57,470,896

THE CORPORATION OF THE COUNTY OF BRANT

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2024

16. RESERVES AND RESERVE FUNDS

	2024	2023
Reserves set aside for specific purpose by Council:		
Ambulance - equipment	248,006	125,694
Ambulance - fire station	54,000	51,000
Ambulance - vehicle	(146,549)	(58,771)
Brant Trail Improvement & River Access Reserve	327,445	341,827
Capital expenditures	43,423	115,092
Cemetery land purchase	1,672	1,672
Closure and post closure solid waste facilities reserve	650,000	650,000
Community services capital	572,727	521,447
Contingency rate stabilization	4,109,863	3,588,230
Corporate services capital	70,463	475,362
Development service capital	87,745	131,185
Economic Development Capital Reserve	343,465	451,054
Election fund	95,000	40,000
Fire capital	733,440	65,000
Health unit	400,260	400,260
Industrial development	970,484	998,915
Insurance	307,233	274,253
John Noble Home B&C bed	124,894	199,894
John Noble Home general	1,483,821	1,275,192
Library capital	228,330	549,858
Police services	7,518	7,518
Property reserve	1,627,559	2,048,945
Public works capital	1,873,820	3,443,458
Road equipment	1,397,468	1,035,033
Rural fire suppression	64,121	34,074
Vehicle for hire access	10,368	1,863
	15,686,576	16,768,055
Reserve funds set aside for specific purposes by Council:		
Brant County Power Sale	29,558,318	29,491,859
Financing	4,010,790	4,047,527
Water development	14,984,685	15,229,169
Sanitary sewers	7,223,320	2,397,117
Scholarship award	2,254	2,199
Trees	342,075	97,236
Russell Heights	103,661	211,105
Hospital reserve	186,806	182,250
Affordable housing	449,324	68,675
	56,861,233	51,727,137
Total Reserves and Reserve Funds	72,547,809	68,495,192

THE CORPORATION OF THE COUNTY OF BRANT

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2024

17. OTHER INCOME

Other revenues are comprised of the following:

	2024 Budget	2024 Actual	2023 Actual
Penalties and interest on taxation	426,000	601,630	517,437
OCIF formula funding	-	1,787,396	4,054,062
Change in equity of BME	-	(168,574)	5,783
Sale of equipment and land	-	344,993	570,350
Donations and other	8,550	1,283,536	717,362
Transfer from trust funds	40,000	64,715	55,049
Federal Gas Tax transfer	-	2,113,187	3,588,265
Provincial Gas Tax transfer	-	290,953	280,774
Other recoveries, fines and penalties	1,017,490	660,217	2,132,128
	1,492,040	6,978,053	11,921,210

18. SOURCES (USES) OF CASH

	2024	2023
Taxes receivable	(1,694,388)	(763,659)
Accounts receivable	(1,551,147)	737,291
Accounts receivable - Boundary adjustment	1,776,026	1,808,285
Affordable housing loan	14,786	14,786
Accounts payable and accruals	6,838,592	7,911,451
Deferred revenues - obligatory reserve funds	495,899	3,747,110
Deferred revenue	2,390,022	551,474
Loan receivable	(6,922,765)	-
Employee benefits and accrued interest on long term liabilities	247,079	599,901
Inventories and prepaid expenses	(103,572)	(405,414)
	1,490,532	14,201,225

19. 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.

THE CORPORATION OF THE COUNTY OF BRANT

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2024

20. BUDGET AMOUNTS

County of Brant Council approves the operating and capital budgets each year on a modified-accrual basis of accounting (sometimes referred to as cash basis). Since the audited financial statements are prepared on a full accrual basis, a reconciliation must be performed in order to present the annual budget. A summary of the reconciliation for 2024 is as follows:

STATEMENT OF OPERATIONS	2024 Approved Operating Budget	Adjustments*	2024 Full Accrual Budget
Source of Revenue			
Taxation	79,876,505	(450,300)	79,426,205
Fees and user charges	20,907,654	-	20,907,654
Grants - Ontario	11,497,999	-	11,497,999
Grants - Canada	5,986	-	5,986
Recoveries and other municipalities	6,592,579	-	6,592,579
Licenses, permits and rents	3,139,527	-	3,139,527
Investment income	981,000	-	981,000
Internal recoveries	12,292,730	(12,292,730)	-
Boundary transfer compensation	1,845,723	(1,845,723)	-
Other income	1,492,040	-	1,492,040
	138,631,743	(14,588,753)	124,042,990
Expenses by Function			
General government	33,538,159	(23,437,245)	10,100,914
Protection to services	14,636,821	(5,002)	14,631,819
Transportation services	21,607,066	(5,388,133)	16,218,933
Environmental services	21,552,500	(6,389,013)	15,163,487
Health services	20,544,130	109,310	20,653,440
Social and family services	6,992,353	(614,725)	6,377,628
Recreation and cultural services	13,505,067	374,505	13,879,572
Planning and development	6,255,647	(463,562)	5,792,085
	138,631,743	(35,813,865)	102,817,878
Annual Surplus (Deficit)	-	21,225,112	21,225,112

*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 employee future benefits.

21. COMPARATIVE FIGURES

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

THE CORPORATION OF THE COUNTY OF BRANT
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2024

22. CONTRACTUAL OBLIGATIONS AND COMMITMENTS

The County has entered into the following contracts:

a) Low Volume Roads

The total construction cost of this project is \$3,026,791. Of this amount, \$2,472,289 has been spent to December 31, 2024 with the remaining balance to be spent in subsequent periods.

b) Fire Hall Bunker Gear Storage Rooms

The total construction cost of this project is \$419,431. Of this amount, \$269,809 has been spent to December 31, 2024 with the remaining balance to be spent in subsequent periods.

c) Paris Lawn Bowling Club

The total construction cost of this project is \$1,651,300. Of this amount, \$1,291,127 has been spent to December 31, 2024 with the remaining balance to be spent in subsequent periods.

d) Low Volume Roads Rehabilitation

The total construction cost of this project is \$3,211,499. Of this amount, \$2,928,993 has been spent to December 31, 2024 with the remaining balance to be spent in subsequent periods.

e) Watercourse Rehabilitation

The total construction cost of this project is \$69,245. Of this amount, \$9,260 has been spent to December 31, 2024 with the remaining balance to be spent in subsequent periods.

f) Paris Leachgate Offload Station

The total construction cost of this project is \$1,498,120. Of this amount, \$1,343,025 has been spent to December 31, 2024 with the remaining balance to be spent in subsequent periods.

g) Biggers Lane Landfill Cell Construction

The total construction cost of this project is \$3,712,712. Of this amount, \$395,779 has been spent to December 31, 2024 with the remaining balance to be spent in subsequent periods.

h) Burtch Road Resurfacing

The total construction cost of this project is \$1,090,107. Of this amount, \$1,011,350 has been spent to December 31, 2024 with the remaining balance to be spent in subsequent periods.

i) Pleasant Ridge Yard Paving

The total construction cost of this project is \$80,900. Of this amount, \$80,696 has been spent to December 31, 2024 with the remaining balance to be spent in subsequent periods.

j) Skate Park Design Build

The total construction cost of this project is \$548,311. Of this amount, \$439,371 has been spent to December 31, 2024 with the remaining balance to be spent in subsequent periods.

k) Darnley Culvert Rehabilitation

The total construction cost of this project is \$769,997. Of this amount, \$745,717 has been spent to December 31, 2024 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, 2024

22. CONTRACTUAL OBLIGATIONS AND COMMITMENTS (continued)

l) West River Street Reconstruction

The total construction cost of this project is \$2,678,574. Of this amount, \$1,846,383 has been spent to December 31, 2024 with the remaining balance to be spent in subsequent periods.

m) Low Volume Roads - 2024

The total construction cost of this project is \$1,202,646. Of this amount, \$811,762 has been spent to December 31, 2024 with the remaining balance to be spent in subsequent periods.

n) King Edward St. Traffic Signals

The total construction cost of this project is \$631,852. Of this amount, \$302,737 has been spent to December 31, 2024 with the remaining balance to be spent in subsequent periods.

o) Cornell Culvert Rehabilitation

The total construction cost of this project is \$378,324. Of this amount, \$280,535 has been spent to December 31, 2024 with the remaining balance to be spent in subsequent periods.

p) Green Lane Irrigation Pond Linear Replacement

The total construction cost of this project is \$75,000. Of this amount, \$64,100 has been spent to December 31, 2024 with the remaining balance to be spent in subsequent periods.

q) Dundas St. East, Paris Road and Oak Park Road Upgrades

The total construction cost of this project is \$7,840,898. Of this amount, \$324,174 has been spent to December 31, 2024 with the remaining balance to be spent in subsequent periods.

r) Bennett Municipal Drain Improvement

The total construction cost of this project is \$1,005,779. Of this amount, \$327,141 has been spent to December 31, 2024 with the remaining balance to be spent in subsequent periods.

s) St. George Tennis Court Reconstruction

The total construction cost of this project is \$109,499. Of this amount, \$90,017 has been spent to December 31, 2024 with the remaining balance to be spent in subsequent periods.

23. CONTINGENCIES

Certain claims, suits and complaints arising in the ordinary course of operations have been filed or are pending against the County or on behalf of the County. In the opinion of management, the amounts of these claims would not have a significant effect on the financial position or results of operations of the County if disposed of favourably or unfavourably.

The County has been served with various claims as a result of accidents and other incidents. The County is not aware of any possible settlements in excess of its liability insurance coverage. The outcomes of these claims are not determinable at this time. Should any liability be determined and not covered by insurance, it will be recognized in the period when determined.

THE CORPORATION OF THE COUNTY OF BRANT

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2024

24. 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, 2024

	Police Services	Ambulance Services	Transportation Services	Environmental Services	Recreational & Cultural Services	Social Services and Housing	Other Services	Total 2024
Revenue								
Taxation	-	-	-	-	-	-	80,719,029	80,719,029
Grants	170,812	10,125,633	3,838,498	1,541,461	144,035	5,222,211	1,622,905	22,665,555
Revenue from other municipalities	-	7,443,527	-	-	-	-	474,718	7,918,245
Other revenue	82,464	72,052	276,045	15,679,145	2,644,426	391,401	27,472,878	46,618,411
Government business enterprise income and dividends	-	-	-	-	-	-	(168,574)	(168,574)
	253,276	17,641,212	4,114,543	17,220,606	2,788,461	5,613,612	10,120,956	157,752,666
Expenses								
Salaries and benefits	9,759	15,951,372	7,179,216	2,622,376	8,758,111	3,246,547	19,883,202	57,650,583
Materials and supplies	211,260	2,031,225	6,191,674	2,579,013	3,468,267	2,532,656	5,020,527	22,034,622
Contracted services	6,126,694	783,135	3,381,536	5,796,987	810,353	169,895	2,251,889	19,320,489
External transfers	44,404	33,779	-	380,519	243,207	6,013,445	2,121,700	8,837,054
Debt servicing	399,551	-	453,884	592,648	157,471	128,497	491,226	2,223,277
Other expenditures	3,095	225,496	132,033	712,188	60,503	95,502	738,908	1,967,725
Amortization	304,082	626,072	10,690,044	4,331,195	2,194,733	384,337	2,094,700	20,625,163
	7,098,845	19,651,079	28,028,387	17,014,926	15,692,645	12,570,879	32,602,152	132,658,913
Net Surplus (Deficit)	(6,845,569)	(2,009,867)	(23,913,844)	205,680	12,904,184)	(6,957,267)	77,518,804	25,093,753

THE CORPORATION OF THE COUNTY OF BRANT

SCHEDULE OF SEGMENTED INFORMATION

For the year ended December 31, 2023

	Police Services	Ambulance Services	Transportation Services	Environmental Services	Recreational & Cultural Services	Social Services and Housing	Other Services	Total 2023
Revenue								
Taxation	-	-	-	-	-	-	71,738,130	71,738,130
Grants	159,887	9,581,593	8,316,138	1,208,247	210,790	5,052,323	1,672,871	26,201,849
Revenue from other municipalities	-	6,299,492	36,178	-	-	-	401,122	6,736,792
Other revenue	68,471	36,529	156,640	15,199,950	2,307,052	346,475	25,657,596	43,772,713
Government business enterprise income and dividends	-	-	-	-	-	-	5,783	5,783
	228,358	15,917,614	8,508,956	16,408,197	2,517,842	5,398,798	99,475,502	148,455,267
Expenses								
Salaries and benefits	10,058	14,798,530	6,688,334	2,606,045	8,205,205	4,069,023	18,337,454	54,714,649
Materials and supplies	219,507	1,730,487	5,163,470	4,197,959	3,362,754	1,009,213	4,874,774	20,558,164
Contracted services	5,874,297	587,491	3,706,591	5,493,745	731,323	262,469	2,217,167	18,873,083
External transfers	2,853	128,636	-	313,860	161,400	4,827,836	2,065,407	7,499,992
Debt servicing	389,834	-	477,625	623,254	174,382	137,561	497,763	2,300,419
Other expenditures	3,065	221,391	70,555	583,789	8,389	79,021	365,536	1,331,746
Amortization	304,082	547,112	9,650,523	3,920,505	2,007,111	414,682	2,353,001	19,197,016
	6,803,696	18,013,647	25,757,098	17,739,157	14,650,564	10,799,805	30,711,102	124,475,069
Net Surplus (Deficit)	(6,575,338)	(2,096,033)	(17,248,142)	(1,330,960)	12,132,722)	(5,401,007)	68,764,400	23,980,198

THE CORPORATION OF THE COUNTY OF BRANT

SCHEDULE OF TANGIBLE CAPITAL ASSETS

For the year ended December 31, 2024

	Land	Land Improvements	Building	Machinery & Equipment	Infrastructure	Construction in Progress	Total 2024	Total 2023
Cost								
Balance, beginning of year	25,215,707	28,986,294	132,623,182	99,837,861	373,246,554	40,945,825	700,855,423	638,647,996
Additions during the year	243,964	2,529,020	3,478,542	5,343,462	33,644,483	43,102,414	88,341,885	120,804,730
Disposals during the year	851,849	462,545	10,797,199	2,768,587	1,319,445	44,504,484	60,704,109	58,597,303
Adjustments	-	1,656,460	(400,592)	(4,153,834)	2,897,966	-	-	-
Balance, end of year	24,607,822	32,709,229	124,903,933	98,258,902	408,469,558	39,543,755	728,493,199	700,855,423
Accumulated Amortization								
Balance, beginning of year	-	9,942,538	34,633,815	48,435,725	169,988,690	-	263,000,768	246,046,559
Amortization during the year	-	1,218,647	2,919,638	5,515,073	10,971,805	-	20,625,163	19,059,718
Adjustments	-	234,227	(158,813)	(1,520,651)	1,445,237	-	-	-
Accumulated amortization on disposal	-	161,495	826,539	2,285,140	991,114	-	4,264,288	2,105,509
Balance, end of year	-	11,233,917	36,568,101	50,145,007	181,414,618	-	279,361,643	263,000,768
Net Book Value of Tangible Capital Assets	24,607,822	21,475,312	88,335,832	48,113,895	227,054,940	39,543,755	449,131,556	437,854,655