

THE CORPORATION OF THE COUNTY OF BRANT

CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2023

THE CORPORATION OF THE COUNTY OF BRANT

For the year ended December 31, 2023

INDEX

	Page
Management Report	1
INDEPENDENT AUDITORS' REPORT	2 - 3
FINANCIAL STATEMENTS	
Consolidated Statement of Financial Position	4
Consolidated Statement of Operations and Accumulated Surplus	5
Consolidated Statement of Changes in Net Financial Assets	6
Consolidated Statement of Remeasurement Gains and Losses	7
Consolidated Statement of Cash Flows	8
Notes to the Consolidated Financial Statements	9 - 27
Schedules of Segmented Information	28 - 29
Schedule of Tangible Capital Assets	30



MANAGEMENT REPORT
December 31, 2023

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 15, 2024

Heather L Mifflin
Director of Finance, Treasurer
October 15, 2024

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, 2023, 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, 2023, and its results of operations, its changes in net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

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

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

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the County's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the County to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group Entity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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



October 1, 2024
Brantford, Ontario

CHARTERED PROFESSIONAL ACCOUNTANTS
Licensed Public Accountants

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

As at December 31	2023	2022
Financial Assets		
Cash and cash equivalents	9,828,141	2,131,152
Investments (Note 6)	69,857,388	64,860,044
Taxes receivable	3,649,524	2,885,865
Accounts receivable	16,954,382	17,691,673
Accounts receivable - Boundary adjustment (Note 7)	6,615,394	8,423,679
Affordable housing loan (Note 8)	118,298	133,084
Investment in Brant Municipal Enterprises Inc. (Note 9)	4,567,375	4,561,592
	111,590,502	100,687,089
Financial Liabilities		
Accounts payable and accrued liabilities	37,470,479	29,559,028
Deferred revenues	717,614	166,140
Deferred revenues - obligatory reserve funds (Note 10)	34,620,365	30,873,255
Future employee benefits (Note 11)	2,833,075	2,551,435
Accrued interest on long term liabilities	657,688	339,427
Asset Retirement Obligation	17,052,540	16,880,507
Net long term liabilities (Note 13)	61,586,168	45,237,277
	154,937,929	125,607,069
Net Financial Assets	(43,347,427)	(24,919,980)
Non-Financial Assets		
Tangible capital assets - net (Page 30)	437,854,655	392,601,438
Inventories and prepaid expenses	1,911,961	1,506,547
	439,766,616	394,107,985
Accumulated Surplus - End of Year (Note 14)	393,168,203	369,188,005
Accumulated Remeasurement Gains and (Losses)	3,250,986	-
Accumulated Surplus and Remeasurement Gains (Losses)	396,419,189	369,188,005

THE CORPORATION OF THE COUNTY OF BRANT

CONSOLIDATED STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS

For the year ended December 31	Budget	2023	2022
Revenue			
Taxation	70,502,230	71,738,130	65,078,402
Fees and user charges	20,935,826	19,355,590	18,917,014
Grants - Ontario	10,879,917	17,374,140	16,773,959
Grants - Canada	5,986	902,905	2,699,616
Recoveries from other municipalities	5,946,523	6,736,792	6,227,799
Licenses, permits and rents	3,034,999	5,029,729	5,652,062
Investment income	933,617	1,972,947	950,148
Development charges and contributions	-	4,712,886	9,369,171
Boundary transfer compensation (Note 7)	-	378,298	(61,436)
Other income (Note 16)	1,644,825	11,921,210	11,485,939
	113,883,923	140,122,627	137,092,674
Expenditures			
General government	9,073,305	6,899,963	6,067,949
Protection services	13,148,910	15,495,031	14,480,628
Transportation services	14,815,927	15,424,560	15,239,585
Environmental services	14,690,135	16,288,991	16,561,170
Health services	19,303,954	21,877,898	20,096,693
Social and family services	5,475,717	10,424,556	8,446,707
Recreation and cultural services	12,868,656	13,815,406	11,559,598
Planning and development	5,623,159	5,016,117	4,133,733
	94,999,763	105,242,522	96,586,063
Income Before Under-noted Items	18,884,160	34,880,105	40,506,611
Other (Income)/Expense			
Contributed tangible capital assets		7,763,799	2,785,644
Gain/(loss) on disposal of tangible capital assets		568,044	(1,197,012)
Amortization of tangible capital assets		(19,059,718)	(17,682,162)
ARO Accretion expense		(172,032)	(100,125)
		(10,899,907)	(16,193,655)
Annual Surplus from Operations		23,980,198	24,312,956
Accumulated Surplus - Beginning of Year		369,188,005	344,875,049
Accumulated Surplus - End of Year (Note 14)		393,168,203	369,188,005

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

For the year ended December 31	2023	2022
Annual Surplus from Operations	23,980,198	24,312,956
Amortization of tangible capital assets	19,059,718	17,682,162
Adjustment of net assets	-	(109,709)
Acquisition of tangible capital assets (net of transferred CIP)	(56,665,058)	(46,893,332)
Contributed tangible capital assets	(7,763,799)	(2,785,644)
(Gain)/Loss on disposal of tangible capital assets	(568,044)	1,197,012
Proceeds on disposal of tangible capital assets	683,964	230,139
Net change in remeasurement gains (losses)	1,187,934	-
Decrease/(Increase) in inventory and prepaid expense	(405,412)	(209,052)
Increase/(Decrease) in Net Financial Assets (Debt)	(20,490,499)	(6,575,468)
Net Financial Assets (Debt) - Beginning of Year	(24,919,980)	(18,344,512)
Adjustment for Adoption of Financial Instruments	2,063,052	-
Net Financial Assets - End of Year	(43,347,427)	(24,919,980)

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

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

THE CORPORATION OF THE COUNTY OF BRANT

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended December 31	2023	2022
Cash Provided By (Used In)		
Operating Activities		
Annual Surplus from operations	23,980,198	24,312,956
Items not involving cash:		
Amortization of tangible capital assets	19,059,718	17,682,162
Asset retirement obligations accretion	172,032	100,125
Adjustment of net assets	-	(109,709)
Contributed tangible capital assets	(7,763,799)	(2,785,644)
Loss/(Gain) on disposal of tangible capital assets	(568,044)	1,197,012
Net change in remeasurement gains / (losses)	1,187,934	-
	36,068,039	40,396,902
Sources (uses) of cash (Note 17)	14,201,225	11,796,003
Cash provided by operating transactions	50,269,264	52,192,905
Capital Activities		
Acquisition of tangible capital assets (net of transferred CIP)	(56,665,058)	(46,893,332)
Proceeds on disposal of tangible capital assets	683,964	230,139
Cash provided by (applied to) capital transactions	(55,981,094)	(46,663,193)
Investing Activities		
(Increase) / Decrease in investments	(4,997,340)	(26,028,945)
Investment in Brant Municipal Enterprises Inc.	(5,783)	155,166
Cash provided by (applied to) investing transactions	(5,003,123)	(25,873,779)
Financing Activities		
Proceeds from new debt	20,161,319	-
Repayment of long-term liabilities	(3,812,429)	(3,654,530)
	16,348,890	(3,654,530)
Net Change in Cash and Cash Equivalents	5,633,937	(23,998,597)
Cash and Cash Equivalents - Beginning of Year	2,131,152	26,129,749
Adjustment on Adoption of Financial Instruments	2,063,052	-
Cash and Cash Equivalents - End of Year	9,828,141	2,131,152

THE CORPORATION OF THE COUNTY OF BRANT

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2023

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% (2022 - 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, 2023

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, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Basis of Accounting (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, 2023

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, 2023

2. CHANGES IN ACCOUNTING POLICIES

Adoption of new accounting standard - PS 3280 Asset Retirement Obligations

On January 1, 2022, the County adopted Canadian Public Sector Accounting Standard PS 3280 - Asset Retirement Obligations. The new accounting standard addresses the reporting of legal obligations associated with the retirement of certain tangible capital assets by public sector entities. The standard was adopted on the modified retrospective basis at the date of adoption. Under the modified retrospective method, the discount rate and assumptions used on initial recognition are those as of the date of adoption of the standard.

The County removed the landfill liability that had been recognized to date and recognized an asset retirement obligation upon adoption of PS 3280 on January 1, 2022, using the modified retrospective method. The liability represents the required closure and post-closure care for the landfill site by the County.

In accordance with the provisions of this new standard, the County reflected the following adjustments as of January 1, 2022:

- An increase of \$18,259,617 to tangible capital assets representing the original estimate of the obligation as of the date of purchase and/or construction, and an accompanying increase of \$16,274,238 to accumulated amortization.
- The opening accumulated surplus decreased by \$1,369,567 due to the derecognition of the landfill liability of \$13,342,724 previously reported under PS 3270, and the recognition of the asset retirement obligations liability amounting to \$16,880,507.

Due to the adoption of PS 3280, certain amounts in the 2022 financial statements have been restated for comparative purposes. Restated amounts are as follows:

	As previously stated	Adjustment	2022 As restated
Asset retirement obligations	-	(16,880,507)	(16,880,507)
Landfill closure and post-closure liability	(13,342,724)	13,342,724	-
Tangible capital assets - net book value	390,616,059	1,985,379	392,601,438
Amortization of tangible capital assets	17,599,450	82,712	17,682,162
ARO accretion expense	-	100,125	100,125
Annual surplus from operations	24,495,793	(182,837)	24,312,956
Accumulated surplus - beginning of year	346,244,616	(1,369,567)	344,875,049
Accumulated surplus - end of year	370,740,409	(1,552,404)	369,188,005
Net Financial Assets - end of year	(21,382,197)	(3,537,783)	(24,919,980)

THE CORPORATION OF THE COUNTY OF BRANT

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2023

2. CHANGES IN ACCOUNTING POLICIES (continued)

PS 3450 Financial Instruments

On January 1, 2023, the County adopted Canadian Public Sector Accounting Standards PS 3450 – Financial Instruments. The standard was adopted prospectively from the date of adoption. The new standard provides comprehensive requirements for the recognition, measurement, presentation and disclosure of financial instruments.

Under PS 3450, all financial instruments, including derivatives, are included in the statement of financial position and are measured at fair value or amortized cost based on the characteristics of the instrument and the County's accounting policy choices (see Note 1(b)(viii)).

In accordance with the provisions of this new standard, the County reflected the following adjustments at January 1, 2023:

- An increase of \$2,063,052 to investments and an increase of \$2,063,052 to accumulated remeasurement gains (losses) due to the unrealized gain of the County's investments previously held at cost being reclassified to accumulated remeasurement gains /(losses).

3. OPERATIONS OF SCHOOL BOARDS

Further to Note 1(a)(iii), during 2023, the County made property tax transfers to school boards. The amount collected and remitted is summarized below by Board:

	2023	2022
Public English	13,636,855	12,865,202
Separate English	3,084,635	2,810,176
Public French	51,313	27,789
Separate French	97,011	87,478

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:

	2023	2022
Brant County Health Unit	1,188,552	1,117,889

5. TRUST FUNDS

Trust funds administered by the County amounting to \$1,781,806 (2022 - \$1,699,379) 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, 2023

6. 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.

	2023	2022
Portfolio investments	42,363,229	64,860,044
Portfolio investments, designated to the fair value category	27,494,159	-
	<u>69,857,388</u>	<u>64,860,044</u>

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 4.30% (2022 - 4.60%), a receivable is recognized for compensation due to the County from the City in the amount of \$6,615,394. The undiscounted balance is \$7,212,296. 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, 2023

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

The following table provides condensed financial information in respect to the operations of Brant Municipal Enterprises Inc., for the year ended December 31, 2023.

Brant Municipal Enterprises Inc.		
	2023	2022
Financial Position		
Current assets	5,075,346	4,614,306
Long term assets	55,575	55,575
Total assets	5,130,921	4,669,881
Current liabilities	563,546	108,289
Total liabilities	563,546	108,289
Net Equity	4,567,375	4,561,592
Results of Operations		
Revenues	1,947,719	704,255
Expenses	1,941,936	859,420
Net Income/(Loss)	5,783	(155,165)

The County's investment is comprised of the following:

Common shares	475,329	475,329
Prior year retained earnings/(deficit)	4,086,263	4,241,428
Net Investment - Beginning of Year	4,561,592	4,716,757
Net income (loss) for the year	5,783	(155,165)
Net Investment - End of Year	4,567,375	4,561,592

THE CORPORATION OF THE COUNTY OF BRANT

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2023

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:

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
Development Engineering Reserve Fund	-	-	(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

2022	Opening balance	Contributions received	Investment income	Revenue recognized	Ending balance
Federal Gas Tax transfer	5,346,114	2,328,336	91,423	5,580,793	2,185,080
Provincial Gas Tax transfer	66,851	280,774	556	338,794	9,387
Provincial Grant Safe Restart Funding	-	-	-	-	-
Cannabis Reserve Fund	52,444	-	949	28,960	24,433
OCIF Formula Funding	50,715	2,450,381	29,998	293,483	2,237,611
Building Department charges	5,469,617	-	147,824	(886,658)	6,504,099
Development charges	12,083,884	11,587,195	368,147	5,379,972	18,659,254
Recreational land (The Planning Act)	1,231,546	206,854	30,678	215,687	1,253,391
	24,301,171	16,853,540	669,575	10,951,031	30,873,255

The County has accumulated total net expenditures of \$3,572,197 (2022 - \$2,868,989) 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, 2023

11. 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:

	2023	2022
Discount Rate	4.60%	4.60%
Healthcare cost increases		
Dental health care increases	4.50%	4.50%
Healthcare increases - initial	7.26%	7.26%
Healthcare increases - ultimate rate	4.00%	4.00%
Grading period	5 years	5 years

Future Employee Benefits

	2023	2022
Accrued Benefit Obligation as at January 1	2,756,575	2,325,632
Current Period Benefit Cost	248,121	324,426
Interest accrued	134,932	97,830
Estimated Benefit Payment	(142,797)	(110,792)
Actuarial (Gain)/Loss in Year	-	119,479
Accrued Benefit Obligation as at December 31	2,996,831	2,756,575
Unrecognized (Gains) / Losses	(163,756)	(205,140)
Liability as at December 31	2,833,075	2,551,435

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 2023, the County of Brant contributed \$3,518,823 (2022 - \$3,047,392) 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, 2023

13. NET LONG TERM LIABILITIES

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

	2023	2022
Total long term liabilities incurred by the County, outstanding at year end	61,586,168	45,237,277

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

	2024 - 2028	Thereafter
Principal payments on long term debt	20,921,544	40,664,624

- (c) Interest expense paid on long term liabilities for the year was \$1,982,160 (2022 - \$1,682,339).

THE CORPORATION OF THE COUNTY OF BRANT

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2023

13. NET LONG TERM LIABILITIES (continued)

(d) Loans outstanding as at December 31, 2023:

Name	Maturity	Amount
Ontario Infrastructure Projects Corporation (OIPC)		
OIPC, interest at 4.52%, semi-annual principal and interest payments of \$61,990	2025	177,871
OIPC, interest at 4.14%, semi-annual principal and interest payments of \$31,559	2026	148,450
OIPC, interest at 3.14%, semi-annual principal and interest payments of \$124,902	2027	821,897
OIPC, interest at 2.94%, semi-annual principal and interest payments of \$77,280	2027	579,267
OIPC, interest at 3.26%, semi-annual principal and interest payments of \$82,881	2028	688,601
OIPC, interest at 4.86%, semi-annual principal and interest payments of \$291,243	2030	3,213,365
OIPC, interest at 4.41%, semi-annual principal and interest payments of \$234,056	2031	2,961,845
OIPC, interest at 3.41%, semi-annual principal and interest payments of \$277,985	2032	4,072,674
OIPC, interest at 3.56%, semi-annual principal and interest payments of \$94,324	2033	1,509,314
OIPC, interest at 3.40%, semi-annual principal and interest payments of \$415,920	2034	7,580,922
OIPC, interest at 3.40%, semi-annual principal and interest payments of \$398,084	2037	8,810,445
OIPC, interest at 3.58%, semi-annual principal and interest payments of \$127,341	2039	3,081,728
OIPC, interest at 2.66%, semi-annual principal and interest payments of \$308,817	2039	8,005,708
OIPC, interest at 4.34%, semi-annual principal and interest payments of \$664,739	2048	19,934,081
		61,586,168

THE CORPORATION OF THE COUNTY OF BRANT

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2023

14. ACCUMULATED SURPLUS

Accumulated surplus is comprised of the following amounts:

	2023	2022
Operations	(121,543,755)	(108,812,058)
County of Brant Public Library	3,746,869	2,820,004
Paris Business Improvement Area	47,867	53,761
Government Business Enterprises - net investment (Note 9)	4,567,375	4,561,592
Reserves (Note 15)	16,768,055	18,440,281
Reserve Funds (Note 15)	51,727,137	61,508,366
Invested in tangible capital assets	437,854,655	390,616,059
	393,168,203	369,188,005

THE CORPORATION OF THE COUNTY OF BRANT

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2023

15. RESERVES AND RESERVE FUNDS

	2023	2022
Reserves set aside for specific purpose by Council:		
Ambulance - cross border	-	39,798
Ambulance - equipment	125,694	211,404
Ambulance - fire station	51,000	48,000
Ambulance - vehicle	(58,771)	199,685
Brant Trail Improvement & River Access Reserve	341,827	366,767
Capital expenditures	115,092	866,592
Cemetery land purchase	1,672	1,672
Closure and post closure solid waste facilities reserve	650,000	650,000
Community services capital	521,447	586,646
Contingency rate stabilization	3,588,230	3,679,462
Corporate services capital	475,362	25,421
Development service capital	131,185	120,031
Economic Development Capital Reserve	451,054	37,500
Election fund	40,000	-
Fire capital	65,000	119,130
Health unit	400,260	400,260
Impounded water access	-	36,668
Industrial development	998,915	2,038,373
Insurance	274,253	345,473
John Noble Home B&C bed	199,894	199,894
John Noble Home general	1,275,192	1,215,902
Library capital	549,858	441,587
Police services	7,518	7,518
Property reserve	2,048,945	1,441,889
Public works capital	3,443,458	3,543,336
Road equipment	1,035,033	1,778,892
Rural fire suppression	34,074	29,274
Vehicle for hire access	1,863	392
Waste collection	-	6,778
Winter control and fleet	-	1,937
	16,768,055	18,440,281
Reserve funds set aside for specific purposes by Council:		
Brant County Power Sale	29,491,859	31,516,859
Financing	4,047,527	4,452,214
Water development	15,229,169	14,595,137
Sanitary sewers	2,397,117	9,734,605
Scholarship award	2,199	2,145
Trees	97,236	40,004
Russell Heights	211,105	208,898
Hospital reserve	182,250	-
Affordable housing	68,675	958,504
	51,727,137	61,508,366
Total Reserves and Reserve Funds	68,495,192	79,948,647

THE CORPORATION OF THE COUNTY OF BRANT

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2023

16. OTHER INCOME

Other revenues are comprised of the following:

	2023 Budget	2023 Actual	2022 Actual
Penalties and interest on taxation	426,000	517,437	435,241
OCIF formula funding	-	4,054,062	293,483
Change in equity of BME	-	5,783	(155,165)
Sale of equipment and land	-	570,350	2,616,365
Donations and other	8,550	717,362	1,042,775
Transfer from trust funds	40,000	55,049	44,752
Federal Gas Tax transfer	-	3,588,265	5,580,793
Provincial Gas Tax transfer	-	280,774	338,794
Other recoveries, fines and penalties	1,170,275	2,132,128	1,288,901
	1,644,825	11,921,210	11,485,939

17. SOURCES (USES) OF CASH

	2023	2022
Taxes receivable	(763,659)	(791,839)
Accounts receivable	737,291	(6,394,371)
Accounts receivable - Boundary adjustment	1,808,285	2,418,557
Affordable housing loan	14,786	14,786
Land inventory	-	-
Accounts payable and accruals	7,911,451	6,639,147
Deferred revenues - obligatory reserve funds	3,747,110	6,572,084
Deferred revenue	551,474	80,949
Employee benefits and accrued interest on long term liabilities	599,901	375,431
Asset retirement obligation	-	3,090,311
Inventories and prepaid expenses	(405,414)	(209,052)
	14,201,225	11,796,003

THE CORPORATION OF THE COUNTY OF BRANT

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2023

18. 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 2023 is as follows:

STATEMENT OF OPERATIONS	2023 Approved Operating Budget	Adjustments*	2023 Full Accrual Budget
Source of Revenue			
Taxation	70,952,530	(450,300)	70,502,230
Fees and user charges	20,935,826	-	20,935,826
Grants - Ontario	10,879,917	-	10,879,917
Grants - Canada	5,986	-	5,986
Recoveries and other municipalities	5,946,523	-	5,946,523
Licenses, permits and rents	3,034,999	-	3,034,999
Investment income	933,617	-	933,617
Internal recoveries	10,995,737	(10,995,737)	-
Boundary transfer compensation	2,016,316	(2,016,316)	-
Other income	1,644,825	-	1,644,825
	127,346,276	(13,462,353)	113,883,923
Expenses by Function			
General government	28,488,572	(19,415,267)	9,073,305
Protection to services	13,072,477	76,433	13,148,910
Transportation services	20,452,070	(5,636,143)	14,815,927
Environmental services	20,791,929	(6,101,794)	14,690,135
Health services	19,013,989	289,965	19,303,954
Social and family services	6,091,204	(615,487)	5,475,717
Recreation and cultural services	12,559,984	308,672	12,868,656
Planning and development	6,876,051	(1,252,892)	5,623,159
	127,346,276	(32,346,513)	94,999,763
Annual Surplus (Deficit)	-	18,884,160	18,884,160

*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.

19. SUBSEQUENT EVENTS

Subsequent to December 31, 2023, the County sold a 97% interest in the Cowan Community Health Hub to Brant Municipal Enterprises Inc. for \$9,784,189. The County will hold a \$7,000,000 loan on the sale. The County owns 100% of the outstanding shares of Brant Municipal Enterprises Inc.

The County also entered into a lease agreement for a new paramedic office and ambulance station.

THE CORPORATION OF THE COUNTY OF BRANT
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2023

20. CONTRACTUAL OBLIGATIONS AND COMMITMENTS

The County has entered into the following contracts:

a) Rest Acres Road Roundabout at Hutchings Drive

The total construction cost of this project is \$5,021,021. Of this amount, \$4,123,838 has been spent to December 31, 2023 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, 2023 with the remaining balance to be spent in subsequent periods.

c) 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, 2023 with the remaining balance to be spent in subsequent periods.

d) Vansickle Bridge Deck Replacement

The total construction cost of this project is \$1,207,700. Of this amount, \$1,183,929 has been spent to December 31, 2023 with the remaining balance to be spent in subsequent periods.

e) Mather Drain

The total construction cost of this project is \$168,520. Of this amount, \$166,042 has been spent to December 31, 2023 with the remaining balance to be spent in subsequent periods.

f) Iarocci Blvd. Construction

The total construction cost of this project is \$1,864,211. Of this amount, \$1,783,916 has been spent to December 31, 2023 with the remaining balance to be spent in subsequent periods.

g) Grand River Street North Reconstruction Trunk Sewer & Watermain

The total construction cost of this project is \$6,111,382. Of this amount, \$3,441,600 has been spent to December 31, 2023 with the remaining balance to be spent in subsequent periods.

h) Paris Road Widening for Turning Lane to Access 471 Paris Road

The total construction cost of this project is \$527,219. Of this amount, \$522,581 has been spent to December 31, 2023 with the remaining balance to be spent in subsequent periods.

i) Paris Lawn Bowling Club

The total construction cost of this project is \$1,651,300. Of this amount, \$290,319 has been spent to December 31, 2023 with the remaining balance to be spent in subsequent periods.

j) Burford Administration Office Building Envelope Retrofit

The total construction cost of this project is \$1,644,885. Of this amount, \$1,195,968 has been spent to December 31, 2023 with the remaining balance to be spent in subsequent periods.

k) Rest Acres, King Edwards, Powerline and Arlington

The total construction cost of this project is \$16,426,587. Of this amount, \$16,274,595 has been spent to December 31, 2023 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, 2023

20. CONTRACTUAL OBLIGATIONS AND COMMITMENTS (continued)

l) Low Volume Roads - 2023

The total construction cost of this project is \$3,211,499. Of this amount, \$2,928,993 has been spent to December 31, 2023 with the remaining balance to be spent in subsequent periods.

m) Low Volume Roads - 2022

The total construction cost of this project is \$3,026,791. Of this amount, \$2,472,289 has been spent to December 31, 2023 with the remaining balance to be spent in subsequent periods.

n) Watercourse Rehabilitation - 18 Puttawn Road

The total construction cost of this project is \$69,245. Of this amount, \$6,945 has been spent to December 31, 2023 with the remaining balance to be spent in subsequent periods.

21. 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.

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.

Six Nations has exercised the right to convert the loan into a 15% interest in the joint venture. No formal agreements have been signed as of the date of the financial statements.

THE CORPORATION OF THE COUNTY OF BRANT

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2023

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, 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 SEGMENTED INFORMATION

For the year ended December 31, 2022

	Police Services	Ambulance Services	Transportation Services	Environmental Services	Recreational & Cultural Services	Social Services and Housing	Other Services	Total 2022
Revenue								
Taxation	-	-	-	-	-	-	65,078,402	65,078,402
Grants	113,075	9,188,777	9,164,942	514,140	1,063,822	3,860,097	1,810,752	25,715,605
Revenue from other municipalities	-	5,535,556	432,117	-	-	-	260,126	6,227,799
Other revenue	90,219	1,635	101,026	14,529,054	1,678,901	273,814	26,337,028	43,011,677
Government business enterprise income and dividends	-	-	-	-	-	-	(155,165)	(155,165)
	203,294	14,725,968	9,698,085	15,043,194	2,742,723	4,133,911	93,331,143	139,878,318
Expenses								
Salaries and benefits	12,178	13,701,093	6,311,824	2,209,660	7,061,872	3,250,305	16,730,523	49,277,455
Materials and supplies	122,846	1,545,813	5,830,546	2,524,666	2,623,645	796,923	3,715,219	17,159,658
Contracted services	5,931,093	347,567	2,991,831	8,190,723	591,932	191,295	2,045,922	20,290,363
External transfers	6,159	131,160	-	330,997	274,324	3,942,679	2,195,904	6,881,223
Debt servicing	-	-	432,172	574,747	190,673	147,531	299,864	1,644,987
Other expenditures	2,622	217,098	534,673	885,275	96,394	57,511	735,816	2,529,389
Amortization	303,444	442,335	8,868,597	3,658,496	1,900,695	398,225	2,210,495	17,782,287
	6,378,342	16,385,066	24,969,643	18,374,564	12,739,535	8,784,469	27,933,743	115,565,362
Net Surplus (Deficit)	(6,175,048)	(1,659,098)	(15,271,558)	(3,331,370)	(9,996,812)	(4,650,558)	65,397,400	24,312,956

THE CORPORATION OF THE COUNTY OF BRANT

SCHEDULE OF TANGIBLE CAPITAL ASSETS

For the year ended December 31, 2023

	Land	Land Improvements	Building	Machinery & Equipment	Infrastructure	Construction in Progress	Total 2023	Total 2022
Cost								
Balance, beginning of year	23,086,955	26,712,814	122,065,376	92,415,808	334,562,756	39,804,287	638,647,996	593,942,106
Additions during the year	2,137,952	2,288,726	10,652,703	9,103,937	39,104,001	57,517,411	120,804,730	73,337,198
Disposals during the year	9,200	15,246	94,897	1,681,884	420,203	56,375,873	58,597,303	28,842,117
Adjustments	-	-	-	-	-	-	-	210,810
Balance, end of year	25,215,707	28,986,294	132,623,182	99,837,861	373,246,554	40,945,825	700,855,423	638,647,997
Accumulated Amortization								
Balance, beginning of year	-	8,814,078	31,856,279	44,757,055	160,619,147	-	246,046,559	232,020,040
Amortization during the year	-	1,143,706	2,867,399	5,308,531	9,740,082	-	19,059,718	17,682,162
Adjustments	-	-	-	-	-	-	-	101,101
Accumulated amortization on disposal	-	15,246	89,863	1,629,861	370,539	-	2,105,509	3,756,744
Balance, end of year	-	9,942,538	34,633,815	48,435,725	169,988,690	-	263,000,768	246,046,559
Net Book Value of Tangible Capital Assets	25,215,707	19,043,756	97,989,367	51,402,136	203,257,864	40,945,825	437,854,655	392,601,438