

Consolidated Financial Statements of

**THE CORPORATION OF THE  
TOWN OF GEORGINA**

And Independent Auditor's Report thereon

Year ended December 31, 2022



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## INDEPENDENT AUDITOR'S REPORT

To the Members of Council, Residents and Taxpayers of The Corporation of the Town of Georgina

### ***Opinion***

We have audited the consolidated financial statements of The Corporation of the Town of Georgina (the Entity), which comprise:

- the consolidated statement of financial position as at December 31, 2022
- the consolidated statement of operations and accumulated surplus for the year then ended
- the consolidated statement of changes in net financial assets for the year then ended
- the consolidated statement of cash flows for the year then ended
- and notes to the consolidated financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Entity as at December 31, 2022, and its consolidated results of operations, its consolidated changes in net financial assets and its consolidated 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 "***Auditor's Responsibilities for the Audit of the Financial Statements***" section of our auditor's report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the 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.



### ***Other Matter - Comparative Information***

The financial statements for the year ended December 31, 2021 were audited by another auditor who expressed an unmodified opinion on those financial statements on June 22, 2022.

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

Management is responsible for the preparation and fair presentation of the 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 financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

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

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether these financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 the 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 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.



Page 3

- 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 Entity'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 Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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.
- 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.

*KPMG LLP*

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Chartered Professional Accountants, Licensed Public Accountants

Vaughan, Canada

June 14, 2023

# THE CORPORATION OF THE TOWN OF GEORGINA

## Consolidated Statement of Financial Position

Year ended December 31, 2022, with comparative information for 2021

	2022	2021
<b>Financial Assets</b>		
Cash and cash equivalents (note 5)	\$ 49,793,998	\$ 41,052,944
Portfolio investments (note 6)	47,726,491	46,535,655
Taxes receivable (note 7)	8,866,415	10,098,320
Water and sewer charges receivable	4,182,237	2,631,118
Accounts receivable (note 8)	7,773,500	5,093,521
	<u>118,342,641</u>	<u>105,411,558</u>
<b>Financial Liabilities</b>		
Accounts payable and accrued liabilities (note 9)	18,628,055	13,028,860
Short-term loan (note 10)	20,000,000	5,000,000
Deferred revenue - obligatory reserve funds (note 11)	32,816,518	28,541,816
Employee future benefits payable (note 12)	4,249,958	3,903,421
Long-term debt (note 14)	22,041,925	22,047,268
Deferred revenue	10,817,549	9,586,377
	<u>108,554,005</u>	<u>82,107,742</u>
Net financial assets	9,788,636	23,303,816
Non-financial assets:		
Inventory held for own use	51,807	329,861
Prepaid expenses and deposits	532,647	330,990
Tangible capital assets (Schedule 1)	387,398,353	364,701,679
	<u>387,982,807</u>	<u>365,362,530</u>
Contractual obligations and contingencies (note 16)		
Accumulated surplus (note 17)	<u>\$ 397,771,443</u>	<u>\$ 388,666,346</u>

See accompanying notes to consolidated financial statements.

# THE CORPORATION OF THE TOWN OF GEORGINA

## Consolidated Statement of Operations and Accumulated Surplus

Year ended December 31, 2022, with comparative information for 2021

	Budget 2022 (note 2)	2022	2021
<b>Revenue:</b>			
Property taxation	\$ 50,020,690	\$ 50,030,949	\$ 49,001,684
User fees and service charges	11,012,530	12,253,300	8,261,774
Government grants and contributions (note 15)	2,506,579	4,810,594	4,344,484
Fines, penalties and interest	1,282,000	1,394,600	1,673,640
Licenses and permits	1,562,000	2,013,169	2,439,542
Investment income	760,840	1,814,292	1,630,007
Revenue from other governments	776,800	966,638	1,793,666
Other	–	63,226	62,460
Canada Community Building Fund (CCBF) earned	5,846,390	1,287,206	871,105
Developer contributions earned	3,023,676	1,174,349	1,525,060
Rents and concessions	363,800	429,211	274,746
Contributed tangible capital assets	34,300	8,544,581	9,475,832
	<u>77,189,605</u>	<u>84,782,115</u>	<u>81,354,000</u>
<b>Expenses:</b>			
Recreation and cultural services	19,960,202	19,562,083	15,274,436
Protection to persons and property	14,238,200	15,035,735	14,107,619
Transportation services	14,325,620	14,836,003	13,275,163
General government	10,659,889	12,708,377	10,502,504
Environmental services	10,021,247	10,190,959	9,973,514
Planning and development services	2,474,740	2,965,165	2,426,505
Health services	82,917	104,280	80,572
Social and family services	315,258	307,613	95,594
	<u>72,078,073</u>	<u>75,710,215</u>	<u>65,735,907</u>
Annual surplus before the undernoted	5,111,532	9,071,900	15,618,093
Gain on disposal on tangible capital assets	–	33,197	153,014
Annual surplus	5,111,532	9,105,097	15,771,107
Accumulated surplus, beginning of year	388,666,346	388,666,346	372,895,239
<b>Accumulated surplus, end of year (note 17)</b>	<b>\$ 393,777,878</b>	<b>\$ 397,771,443</b>	<b>\$ 388,666,346</b>

See accompanying notes to consolidated financial statements.

# THE CORPORATION OF THE TOWN OF GEORGINA

## Consolidated Statement of Changes in Net Financial Assets

Year ended December 31, 2022, with comparative information for 2021

	Budget (note 2)	2022	2021
Annual surplus	\$ 5,111,532	\$ 9,105,097	\$ 15,771,107
Acquisition of tangible capital assets	(81,635,896)	(36,419,045)	(24,189,579)
Gain on disposal of tangible capital assets	–	(33,197)	(153,014)
Amortization of tangible capital assets	13,644,120	13,644,120	13,266,438
Proceeds on sale of tangible capital assets	–	111,448	221,665
	(62,880,244)	(13,591,577)	4,916,617
Changes in inventory held for own use	–	278,054	(78,422)
Changes in prepaid expenses and deposits	–	(201,657)	88,279
	–	76,397	9,857
Change in net financial assets	(62,880,244)	(13,515,180)	4,926,474
Net financial assets, beginning of year	23,303,816	23,303,816	18,377,342
Net financial assets, end of year	\$ (39,576,428)	\$ 9,788,636	\$ 23,303,816

See accompanying notes to consolidated financial statements.

# THE CORPORATION OF THE TOWN OF GEORGINA

## Consolidated Statement of Cash Flows

Year ended December 31, 2022, with comparative information for 2021

	2022	2021
Cash provided by (used in):		
Operating activities:		
Annual surplus	\$ 9,105,097	\$ 15,771,107
Amortization expense	13,644,120	13,266,438
Gain on disposal of tangible capital assets	(33,197)	(153,014)
Contributed capital assets	(8,516,439)	(9,451,814)
Changes in non-cash item balances:		
Taxes receivable	1,231,905	(1,286,114)
Water and sewer charges receivable	(1,551,119)	1,307,650
Accounts receivable	(2,679,979)	(1,788,016)
Inventory held for own use	278,054	(78,422)
Prepaid expenses and deposits	(201,657)	88,279
Accounts payable and accrued liabilities	5,599,195	(202,523)
Deferred revenue - obligatory reserve funds	4,274,702	8,703,325
Deferred revenue	1,231,172	1,220,259
Employee future benefits payable	346,537	(350,266)
	<u>22,728,391</u>	<u>27,046,889</u>
Capital activities:		
Acquisition of tangible capital assets	(27,902,606)	(14,737,765)
Proceeds from sale of tangible capital assets	111,448	221,665
	<u>(27,791,158)</u>	<u>(14,516,100)</u>
Investing activities:		
Acquisition of portfolio investments	(1,190,836)	(9,512,598)
Financing activities:		
Principal repayment on long-term debt	(2,085,343)	(1,859,356)
Issuance of long-term debt	2,080,000	10,572,000
Increase in short-term loan	15,000,000	5,000,000
	<u>14,994,657</u>	<u>13,712,644</u>
Increase in cash and cash equivalents	8,741,054	16,730,835
Cash and cash equivalents, beginning of year	41,052,944	24,322,109
Cash and cash equivalents, end of year	<u>\$ 49,793,998</u>	<u>\$ 41,052,944</u>

See accompanying notes to consolidated financial statements.



# THE CORPORATION OF THE TOWN OF GEORGINA

## Notes to Consolidated Financial Statements

Year ended December 31, 2022

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The Town of Georgina (the "Town") is a lower-tier municipality in the Region of York (the "Region"), Province of Ontario, Canada. It conducts its operations guided by the provisions of provincial statutes such as the Municipal Act, Municipal Affairs Act and related legislations.

### 1. Significant accounting policies:

The consolidated financial statements of the Town are the representation of management and have been prepared in accordance with generally accepted accounting principles for local governments as recommended by the Public Sector Accounting Board ("PSAB").

Significant accounting policies adopted by the Town are as follows:

#### (a) Reporting entity:

These consolidated financial statements reflect the financial assets, liabilities, revenue and expenses, changes in accumulated surplus and changes in net assets of the reporting entity. The reporting entity is comprised of all organizations, local boards and committees accountable for the administration of their financial affairs and resources, to the Town, and which are owned or controlled by the Town. Accordingly, the following are consolidated in these financial statements:

- Belhaven Community Hall Board
- Egypt Community Hall Board
- Port Bolster Community Hall Board
- Udora Community Hall Board
- Georgina Public Library Board (the "Library")
- Cooke's Cemetery Board
- Keswick Cemetery Board
- Uptown Keswick Business Improvement Area Board
- Jackson's Point Village Association Business Improvement Area Board
- Downtown Sutton Merchants Business Improvement Area Board

All material inter-entity transactions and balances are eliminated on consolidation.

# THE CORPORATION OF THE TOWN OF GEORGINA

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2022

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## 1. Significant accounting policies (continued):

The operations of the school boards and the Region are not reflected in the Town's financial statements except to record any resulting receivable or payable balance with the Town at year-end.

Trust funds and their related operations administered by the municipality are not consolidated, but are reported separately in the Trust Fund Statement of Continuity and The Trust Fund Balance Sheet.

### (b) Cash and cash equivalents:

Cash and cash equivalents are comprised of cash on hand and cash held in financial institutions and temporary investments with maturities of three months or less.

### (c) Portfolio investments:

Portfolio investments are recorded at cost unless there has been a decline in the market value which is other than temporary in nature in which case the investments are written down to market value.

### (d) Accrual accounting:

Revenue is recorded on the accrual basis of accounting, whereby revenue is recognized as it is earned and measurable. Expenses are recognized in the year goods and services are acquired and a liability is incurred or transfers are due.

# THE CORPORATION OF THE TOWN OF GEORGINA

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2022

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## 1. Significant accounting policies (continued):

### (e) 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.

### (i) Tangible capital assets:

Tangible capital assets are recorded at cost, which includes all amounts that are directly attributable to acquisition, construction, development or betterment of an asset. The cost, less residual value, is amortized on a straight-line basis over their estimated useful lives as follows:

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Land improvements	12-100 years
Buildings and building components	15-50 years
Transportation network (includes roads, sidewalks, bridges and structures, street lights, etc.)	10-50 years
Vehicles	5-20 years
Machinery and equipment	5-40 years
Information technology	3-7 years
Library collection	7 years
Pumping stations	20-100 years
Sanitary sewer	70-100 years
Storm sewer	50-100 years
Water linear	70-100 years

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Assets are amortized in the year of purchase or in-service date. Annual amortization is charged in the year of acquisition for pooled assets. Assets under construction are not amortized until the asset is available for productive use, at which time they are capitalized.

# THE CORPORATION OF THE TOWN OF GEORGINA

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2022

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## 1. Significant accounting policies (continued):

The Town has a capitalization threshold of \$20,000 for all assets in the general category and \$50,000 for all assets in the infrastructure category (except land improvements which have a threshold of \$20,000). Individual assets of lesser value are expensed, unless they are pooled because, collectively, they have significant value. Examples of pools are computer systems, library collection, and streetlights. The Town's threshold for pooled assets is \$20,000. The Library pools all of their assets and their capitalization threshold is \$10,000.

### (ii) Contribution of tangible capital assets:

Tangible capital assets received as contributions are recorded at their fair value at the date of receipt, and that fair value is also recorded as revenue.

### (iii) Interest capitalization:

Interest is capitalized during the period of construction whenever external debt is issued to finance the construction of tangible capital assets.

### (iv) 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 charged to expenses as incurred.

# THE CORPORATION OF THE TOWN OF GEORGINA

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2022

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## 1. Significant accounting policies (continued):

### (f) Employee future benefits payable:

Vacation entitlements are accrued for as entitlements are earned.

The Town accrues for its obligations under other future employee programs and the related costs. The Town has adopted the following accounting policies:

- The cost of the benefits earned by employees is actuarially determined using the projected benefit method prorated on service and management's best estimate of retirement ages of employees and expected health care and dental costs.
- The present value of the cost of providing employees with other future benefit programs is expensed when employees earn these entitlements through service.
- Net actuarial gains and losses related to the employee benefits are amortized over the estimated average remaining useful life of the employees.

### (g) Pension Plan:

The Town makes contributions to the Ontario Municipal Employees Retirement System ("OMERS"), which is a multi-employer pension plan, on behalf of all permanent, full-time members of its staff. The plan is a defined benefit plan that specifies the amount of the retirement benefit to be received by eligible employees based on the length of credited service and the average earnings. The Board of Trustees, representing plan members and employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of the benefits. The Town uses defined contribution plan accounting principles for the plan because insufficient information is available to apply defined benefit plan accounting principles. As such, the Town's contributions due during the year are expensed as incurred.

### (h) Deferred revenue:

#### (i) Unearned user charges and fees:

Deferred revenue includes user charges and fees which have been collected but for which the related services have not yet been performed. These amounts will be recognized as revenue in the fiscal year the services are performed.

# THE CORPORATION OF THE TOWN OF GEORGINA

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2022

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## 1. Significant accounting policies (continued):

### (ii) Obligatory reserve funds:

Deferred revenue includes funds received for specific purposes such as development charge contributions, parkland and federal Canada Community Building Fund revenue which are externally restricted by legislation, regulation or agreement and are not available for general municipal purposes. These funds, by their nature, are restricted in their use and, until applied to applicable capital works, are recorded as deferred revenue. Amounts applied to qualifying capital projects are recorded as revenue in the fiscal year they are expended.

### (i) Reserves and reserve funds:

Certain amounts, as approved by the Town Council, are set aside in reserves and reserve funds for future operating and capital purposes. Transfer to/from reserves and reserve funds are an adjustment to the respective fund when approved.

### (j) Revenue recognition:

Taxes are recorded at estimated amounts when they meet the definition of an asset, have been authorized and the taxable event occurs. For property taxes, the taxable event is the year for which the tax is levied. Taxes receivable are recognized net of an allowance for anticipated uncollectable amounts. As taxes recorded are initially based on management's best estimate of the taxes that will be received, it is possible that changes in future conditions, such as reassessments due to audits, appeals and court decisions, could result in a change in the amount of tax revenue recognized.

Charges for sewer and water usage are recorded as user fees. Connection fee revenue is recognized when the connection has been established.

Sales of service and other revenue including user fees and service charges, revenue from other municipalities, and rents and concessions is recognized on an accrual basis.

User fees and other revenue are recognized when the services are performed or goods are delivered, collection of the relevant receivable is probable, persuasive evidence of an arrangement exists and fees are fixed or determinable. Amounts received for future services are deferred until the service is provided.

# THE CORPORATION OF THE TOWN OF GEORGINA

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2022

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## 1. Significant accounting policies (continued):

### (k) Investment income:

Investment income earned is reported as revenue in the year earned. Investment income earned on development charges (obligatory reserve funds) is added to the fund balance and forms part of the deferred revenue balance.

### (l) Government transfers:

Government transfers include entitlements, transfers under shared cost agreements, and grants. Government transfers are recognized as revenue in the financial statements when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfers are recognized in the consolidated statement of operations and accumulated surplus as the stipulation liabilities are settled.

### (m) Use of estimates:

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 revenue and expenses during the reporting year. The principal estimates used in the preparation of these financial statements include the useful life and valuation of tangible capital assets, and valuation of employee future benefits. Actual results could differ from these estimates.

### (n) Budget figures:

Budget figures have been reclassified for the purposes of these financial statements to comply with PSAB reporting requirements. The approved operating and capital budgets are reflected on the consolidated statement of operations and accumulated surplus. The budgets established for capital investment in tangible capital assets are on a project-oriented basis, the costs of which may be carried out over one or more years and, therefore, may not be comparable with current year's actual expense amounts.

# THE CORPORATION OF THE TOWN OF GEORGINA

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2022

## 2. Budget reconciliation:

The authority of Council is required before monies can be spent by the Town. Approvals are given in the form of an annually approved budget. The budget approved by Council on December 2, 2021 differs from the budget in the consolidated statement of operations and accumulated surplus as the Council approved budget has been adjusted to account for material changes due to PSAB reporting requirements. The chart below reconciles the approved budget to the budget figures reported in these consolidated financial statements.

	Revenue	Expenses
Operating fund	\$ 162,140,244	\$ 160,211,786
Capital budget carried over from previous years	1,757,715	3,686,173
Total Council approved budget	163,897,959	163,897,959
Add: Amortization expense	–	13,644,120
Less: Consolidation adjustments	(64,793,475)	(10,378,500)
Less: PSAB adjustments	(21,914,879)	(16,054,593)
Less: Tangible capital assets capitalized	–	(79,030,913)
Adjusted budget per consolidated statement of operations and accumulated surplus	\$ 77,189,605	\$ 72,078,073

## 3. Trust fund:

The Trust fund administered by the Town amounting to \$134,670 (2021 - \$119,332) is presented in a separate financial statement of trust balances and operations. As such balances are held in trust by the Town for the benefit of others, they are not included in the Town's consolidated statements of financial position or operations and accumulated surplus.



# THE CORPORATION OF THE TOWN OF GEORGINA

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2022

## 4. Operations of school boards and the Region of York:

During 2022, requisitions were made by the district school boards and the Region, requiring the Town to collect property taxes and payments in lieu of property taxes on their behalf. The amounts collected and remitted are summarized as follows:

	2022	2021
School boards	\$ 17,099,933	\$ 16,816,383
Region of York	30,274,499	29,265,266
	<u>\$ 47,374,432</u>	<u>\$ 46,081,649</u>

## 5. Cash and cash equivalents:

Cash and cash equivalents are segregated as follows:

	2022	2021
Restricted - obligatory reserve funds (note 11)	\$ 32,816,518	\$ 28,541,816
Unrestricted and undesignated	16,977,480	12,511,128
	<u>\$ 49,793,998</u>	<u>\$ 41,052,944</u>

Included in cash and cash equivalents is a high interest saving account with interest rate of 2.0675% (2021 - 0.5025%) and a balance of \$20,254,070 (2021 - \$753).

## 6. Portfolio investments:

Portfolio investments are held with the ONE Investment Program and are comprised of the following:

	2022	2021
Bond Fund with the effective yield rate of (4.0)% for the 2022 fiscal year	\$ 16,145,169	\$ 15,881,105
Universe Corporate Bond return on investment of (8.4)% for the 2022 fiscal year	19,887,364	19,479,235
Equity Fund return on investment of (7.9)% in 2022	11,693,958	11,175,315
	<u>\$ 47,726,491</u>	<u>\$ 46,535,655</u>

# THE CORPORATION OF THE TOWN OF GEORGINA

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2022

## 6. Portfolio investments (continued):

The market value of the portfolio investments as of December 31, 2022 is \$46,238,530 (2021 - \$49,657,035).

## 7. Taxes receivable:

	2022	2021
Current year	\$ 5,297,940	\$ 5,214,940
Arrears previous years	3,792,211	5,126,281
	9,090,151	10,341,221
Less valuation allowance	(223,736)	(242,901)
	\$ 8,866,415	\$ 10,098,320

## 8. Accounts receivable:

	2022	2021
Government entities	\$ 4,108,830	\$ 1,327,098
Trade and other receivables	3,674,799	3,932,592
	7,783,629	5,259,690
Less valuation allowance	(10,129)	(166,169)
	\$ 7,773,500	\$ 5,093,521

## 9. Accounts payable and accrued liabilities:

	2022	2021
Trade payables and accruals	\$ 17,090,469	\$ 10,564,906
School boards	13,416	56,387
Region of York	206,646	254,553
Interest on long-term debt	105,288	114,351
Payroll	1,212,236	2,038,663
	\$ 18,628,055	\$ 13,028,860

# THE CORPORATION OF THE TOWN OF GEORGINA

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2022

## 10. Short-term loan:

In 2021 the Town entered into an unsecured demand short-term financing agreement with Ontario Infrastructure and Lands Corporation ("OILC") through the Regional Municipality of York to be used for capital construction costs relating to the Multi-Use Recreation Complex (MURC). Each advance shall bear interest at a floating rate per annum as determined by OILC based on OILC's cost of funds plus OILC's prevailing spread assigned to the borrower sector for program delivery costs and risks. The amount of short-term borrowing at December 31, 2022 is \$20,000,000 (2021 - \$5,000,000).

## 11. Deferred revenue - obligatory reserve funds:

	2022	2021
Development charge reserve funds	\$ 20,576,593	\$ 17,373,030
Subdivider contributions	123,235	120,491
Recreational land dedicated under the Planning Act	4,030,417	3,294,950
Canada Community Building Fund grant	8,086,273	7,753,345
	<u>\$ 32,816,518</u>	<u>\$ 28,541,816</u>

### Continuity of obligatory reserve funds:

Balance at the beginning of the year	\$ 28,541,816	\$ 19,838,491
Development charge collections	4,541,144	8,111,675
Canada Community Building Fund grant	1,620,134	2,864,449
Investment income	574,979	123,366
Tangible capital assets acquisitions and construction	(2,461,555)	(2,396,165)
	<u>\$ 32,816,518</u>	<u>\$ 28,541,816</u>

## 12. Employee future benefits payable:

Under the provisions of certain employee benefit plans, an employee who has achieved the appropriate factor as determined by OMERS, is eligible for a retirement pension from OMERS, and is under the age of 65 years will be provided with extended health coverage (drug, vision and dental plan) for a maximum of ten years (firefighters twelve years amended in 2016 as shown in the prior year cost plan amendment). The Town contributes 100% of the insurance premium obligated under this plan.

# THE CORPORATION OF THE TOWN OF GEORGINA

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2022

## 12. Employee future benefits payable (continued):

Actuarial valuations for accounting purposes are performed every three years using the projected benefit method prorated on services. The most recent actuarial valuation report was prepared as at December 31, 2019.

The accrued benefits liability as at December 31 is as follows:

	2022	2021
Employee other future benefits	\$ 2,629,619	\$ 2,515,854
Vacation pay	1,620,339	1,387,567
	<u>\$ 4,249,958</u>	<u>\$ 3,903,421</u>

Total other benefit payments to retirees during the year were \$120,836 (2021 - \$115,440). The plan is unfunded and requires no contributions from employees. The employee other future benefits liability at December 31 is as follows:

	2022	2021
Accrued benefits obligation	\$ 2,382,938	\$ 2,475,242
Unamortized actuarial gain	246,681	40,612
	<u>\$ 2,629,619</u>	<u>\$ 2,515,854</u>

The continuity of the employee other future benefits liability is as follows:

	2022	2021
Balance, beginning of the year	\$ 2,515,854	\$ 2,390,805
Annual amortization of actuarial gains	3,146	10,605
Current year service cost	141,681	152,964
Interest cost	89,774	76,920
Benefits paid for the year	(120,836)	(115,440)
	<u>\$ 2,629,619</u>	<u>\$ 2,515,854</u>

# THE CORPORATION OF THE TOWN OF GEORGINA

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2022

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## 12. Employee future benefits payable (continued):

Significant assumptions used are as follows:

	2022	2021
Expected average remaining service life in years	17	17
Employees future benefits payable as at January 1: Interest (discount) rate	3.60%	3.00%
Benefits cost for the year ended December 31:		
Interest (discount) rate	4.33%	3.60%
Dental costs	4.50%	4.50%
Health costs - initial rate	4.50%	4.50%

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## 13. Insurance coverage:

The Town is self insured for insurance claims up to \$50,000 for property, liability and automobile, Councillor's accident, and volunteers for any individual claim and for any number of claims arising out of a single occurrence. Claim costs during the year amounted to \$178,205 (2021 - \$93,202).

# THE CORPORATION OF THE TOWN OF GEORGINA

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2022

## 14. Long-term debt:

The long-term debt issued in the name of the Town, has been approved by by-law. The annual principal and interest payments required to service these debts are within the annual debt repayment limit prescribed by the Ministry of Municipal Affairs and Housing. The balance of long-term debt reported on the consolidated statement of financial position is made up of the following:

Purpose	Interest rate	Maturity date	2022	2021
Pefferlaw Fire Hall, principal and interest is repayable in semi-annual installments of \$149,945	3.14%	June, 2051	\$ 5,620,557	\$ 5,741,115
Willow Beach water and sewers, principal and interest is repayable in semi-annual installments of \$624,354	4.76%	Sept, 2026	4,500,080	5,498,994
Dalton Road Watermain, sinking fund payments are payable in April in the amount of \$560,605. Interest is payable semi-annually	2.65%	April, 2029	4,255,506	4,852,509
Link Phase 2 and 3, principal and interest is repayable in semi-annual installments of \$63,339	3.14%	June, 2051	2,374,201	2,425,126
Connell Booster Station, principal and interest is repayable in semi-annual installments of \$76,488	2.84%	June, 2041	2,189,588	2,278,484
Julia Munro Park, principal and interest is repayable in semi-annual instalments of \$128,869	4.27%	July, 2032	2,080,000	—
Streetlight Retrofit, principal and interest is repayable in monthly installments of \$24,292, which are adjusted for inflation	8.07%	April, 2026	1,021,993	1,251,040
			<b>\$ 22,041,925</b>	<b>\$ 22,047,268</b>

# THE CORPORATION OF THE TOWN OF GEORGINA

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2022

## 14. Long-term debt (continued):

Principal repayments for each of the next five years and thereafter are due as follows:

2023	\$	2,308,749
2024		2,411,376
2025		2,520,995
2026		2,375,463
2027		1,065,512
Thereafter		11,028,558
Interest to be earned on sinking funds		331,272
		<u>\$ 22,041,925</u>

Interest expense on long-term debt amounted to \$1,064,304 (2021 - \$753,446). Interest paid during the year is \$1,073,367 (2021 - \$751,272).

Of the long-term debt \$22,041,925 (2021 - \$22,047,268) certain principal payments do not represent a burden on general Town revenue, as they are to be recovered in future years from other sources.

The total long-term debt is to be recovered from the following:

	2022	2021
Water/Wastewater user charges	\$ 10,945,173	\$ 12,629,987

## 15. Government grants and contributions:

	2022	2021
Federal	\$ 288,069	\$ 174,835
Provincial	4,522,525	4,169,649
	<u>\$ 4,810,594</u>	<u>\$ 4,344,484</u>

# THE CORPORATION OF THE TOWN OF GEORGINA

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2022

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## 16. Contractual obligations and contingencies:

### (a) Contractual obligations:

The Town has the following contractual obligations at December 31, 2022:

- (i) The Town has entered into a multi-year contract for the construction of a multi-use recreation centre. The total purchase commitment amounts to \$39,733,000. As at December 31, 2022 \$18,420,334 (2021 - \$39,274,186) relating to this contract has not been expended.
- (ii) The Town entered into a contract for the provision of roadway snow and ice treatment services to assist the Town's forces in winter maintenance operations for seven seasons at a cost of \$606,520 per season. The total purchase commitment of this contract amounts to \$4,245,640 of which \$3,032,600 (2021 - \$4,220,686) relating to this contract has not been expended.
- (iii) The Town entered into a multi-year contract for the provision of water and wastewater repairs. The total purchase commitment of this contract amounts to \$5,636,020 of which \$4,809,617 (2021- nil) relating to this contract has not been expended.

### (b) Contingencies:

The Town is subject to a number of legal proceedings. Although, the amount of its exposure with respect to these matters cannot be determined, the Town's management believes that the ultimate disposition of these matters will not have a material impact on its consolidated financial position. No amount has been recorded in these financial statements related to any liability which may arise relative to these legal proceedings.



# THE CORPORATION OF THE TOWN OF GEORGINA

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2022

## 17. Accumulated surplus:

The accumulated surplus is comprised of the following:

	2022	2021
Reserves set aside for specific purposes by Council:		
Equipment replacement	\$ 7,775,941	\$ 8,400,893
Recreation and cultural programs and facilities	109,529	102,263
Working capital	6,301,433	4,692,893
Health services	28,718	25,792
Roadways	8,516,651	5,230,321
Protective inspections	893,517	503,152
General government	403,030	708,901
Contingencies	7,806,722	9,677,742
Libraries	25,190	25,190
Acquisition of capital assets	15,374,004	12,984,118
Cemeteries	84,691	102,891
Waste disposal - landfill site	63,000	100,000
Land sale proceeds	1,843,110	1,625,195
Repayment of water and sewer debentures	—	5,754,819
Water and sewer system capital expenses	7,910,259	2,638,369
Workplace Safety Insurance Board	5,124,865	—
Infrastructure	100,000	6,615,257
Other	309,195	1,287,852
	<u>62,669,855</u>	<u>60,475,648</u>
Surplus (deficit):		
Invested in tangible capital assets (Schedule 1)	387,398,353	364,701,679
Less amount financed by long-term debt (note 14)	(22,041,925)	(22,047,268)
Operating deficit	(26,004,882)	(10,560,292)
Employee future benefits (note 12)	(4,249,958)	(3,903,421)
	<u>335,101,588</u>	<u>328,190,698</u>
<b>Accumulated surplus</b>	<b>\$ 397,771,443</b>	<b>\$ 388,666,346</b>

# THE CORPORATION OF THE TOWN OF GEORGINA

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2022

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## 18. Pension agreements:

OMERS provides pension services to more than 550,000 active and retired members and approximately 1,000 employers. Each year an independent actuary determines the funding status of OMERS Primary Pension Plan (the "Plan") by comparing the actuarial value of invested assets to the estimated present value of all pension benefits that members have earned to date. The most recent actuarial valuation of the Plan was conducted at December 31, 2022. The results of this valuation disclosed total actuarial liabilities of \$130,306,000 in respect of benefits accrued for service with actuarial assets at that date of \$123,628,000 indicating an actuarial deficit of \$6,678,000. Because OMERS is a multi-employer plan, any pension plan surpluses or deficits are a joint responsibility of Ontario municipal organizations and their employees. As a result, the Town does not recognize any share of the OMERS pension surplus or deficit.

Contributions in 2022 ranged from 9% to 14.6% (2021 - 9% to 14.6%) depending on the proposed retirement age and level of earnings. As a result, \$2,744,147 (2021 - \$2,526,315) was contributed to OMERS for current year services.

## 19. Comparative information:

Certain comparative information presented in the consolidated financial statements have been reclassified to conform to the current year's presentation.

# THE CORPORATION OF THE TOWN OF GEORGINA

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2022

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## 20. Segmented information:

The Town provides a range of services to its citizens. For management reporting and stewardship purposes, all operations are organized and reported by the service they supply.

Town services are provided by departments and their activities are reported (Schedule 2). For each reported segment, revenue and expenses represent both amounts that are directly attributable to the segment and the amounts that are allocated on a reasonable basis. The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements as disclosed in note 1.

### (a) Fire and emergency services:

This department is responsible for maintaining and enhancing public safety through emergency management planning, prevention and public education programs, enforcement and emergency response.

### (b) Protective inspection and control:

Services include Building Inspection, Municipal Law Enforcement, Animal Control, Weed Control and Fence Viewers and Livestock.

### (c) Roads, sidewalks, bridges and public works:

Public Works is responsible for the Town's infrastructure. This includes the safety and maintenance of the Town's roads, sidewalks, bridges, street lights, traffic control devices, and the school crossing guard program.

### (d) Water, wastewater and solid waste:

This segment consists of water, wastewater and solid waste. Responsibilities include the distribution of drinking water and the collection of waste water. It also includes the collection of household waste and recycling.

### (e) Leisure programs, events and facilities:

This segment includes all leisure programs, activities, events and cultural services to its residents. It also includes all leisure facilities (including arenas, pool, youth centres and community halls), parks and open spaces. Cemetery management is also included as it is not considered material enough to warrant a separate segment.

# THE CORPORATION OF THE TOWN OF GEORGINA

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2022

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## 20. Segmented information (continued):

(f) Library services:

The Library serves the members of the public in their leisure, informational and cultural quests. Library Services reports to the Library Board and is therefore a separate segment.

(g) Planning and development:

This department manages urban development for business interests, environmental concerns, heritage matters and local neighborhoods.

(h) Corporate governance and management:

All support staff and services are included here such as Town Council, Office of the Chief Administrative Officer, Municipal Treasurer, Finance, Treasury, Information Technology, Purchasing, Clerks and Human Resources.

(i) Taxation revenue:

The Town's primary source of funding for its operations is achieved through property taxes levied against property owners.

# THE CORPORATION OF THE TOWN OF GEORGINA

## Consolidated Schedule 1 - Tangible Capital Assets - Summary by Asset Category

Year ended December 31, 2022

	Cost				Accumulated amortization				Net book value	
	Opening balance	Additions betterments	Disposals	Closing balance	Opening balance	Amortization expense	Disposals	Closing balance		
General:										
Land	\$ 44,329,371	\$ 2,244,985	\$ -	\$ 46,574,356	\$ -	\$ -	\$ -	\$ -	\$ 46,574,356	
Building	54,205,966	6,303,018	-	60,508,984	21,463,516	1,870,908	-	23,334,424	37,174,560	
Machinery and equipment	17,919,242	1,002,426	(197,184)	18,724,484	10,279,291	1,096,186	(184,123)	11,191,354	7,533,130	
Vehicles	9,074,909	2,091,477	(553,096)	10,613,290	4,383,124	736,968	(497,623)	4,622,469	5,990,821	
Information technology	4,058,380	372,020	(189,937)	4,240,463	2,103,737	507,085	(189,937)	2,420,885	1,819,578	
Library collections	850,171	116,921	(147,461)	819,631	443,356	119,988	(147,461)	415,883	403,748	
	130,438,039	12,130,847	(1,087,678)	141,481,208	38,673,024	4,331,135	(1,019,144)	41,985,015	99,496,193	
Infrastructure:										
Land	14,842,660	-	-	14,842,660	-	-	-	-	14,842,660	
Land improvements	27,487,215	1,949,031	(55,528)	29,380,718	17,655,044	842,673	(45,811)	18,451,906	10,928,812	
Transportation networks	166,732,752	3,408,007	-	170,140,759	90,621,509	5,674,061	-	96,295,570	73,845,189	
Pumping stations	15,187,058	-	-	15,187,058	5,277,444	326,952	-	5,604,396	9,582,662	
Sanitary sewer assets	86,190,709	346,435	-	86,537,144	23,041,836	964,476	-	24,006,312	62,530,832	
Storm sewer assets	32,304,396	1,354,594	-	33,658,990	7,367,561	464,341	-	7,831,902	25,827,088	
Water linear assets	81,357,230	541,303	-	81,898,533	20,543,984	1,040,482	-	21,584,466	60,314,067	
	424,102,020	7,599,370	(55,528)	431,645,862	164,507,378	9,312,985	(45,811)	173,774,552	257,871,310	
Assets under construction	13,342,022	16,688,828	-	30,030,850	-	-	-	-	30,030,850	
<b>Total capital assets</b>	<b>\$ 567,882,081</b>	<b>\$ 36,419,045</b>	<b>\$ (1,143,206)</b>	<b>\$ 603,157,920</b>	<b>\$ 203,180,402</b>	<b>\$ 13,644,120</b>	<b>\$ (1,064,955)</b>	<b>\$ 215,759,567</b>	<b>\$ 387,398,353</b>	

# THE CORPORATION OF THE TOWN OF GEORGINA

## Consolidated Schedule 1 - Tangible Capital Assets - Summary by Asset Category (continued)

Year ended December 31, 2021

	Cost				Accumulated amortization				Net book value
	Opening balance	Additions betterments	Disposals	Closing balance	Opening balance	Amortization expense	Disposals	Closing balance	
General:									
Land	\$ 43,909,871	\$ 419,500	\$ -	\$ 44,329,371	\$ -	\$ -	\$ -	\$ -	\$ 44,329,371
Building	43,633,965	10,598,406	(26,405)	54,205,966	19,898,533	1,591,388	(26,405)	21,463,516	32,742,450
Machinery and equipment	16,714,561	1,322,745	(118,064)	17,919,242	9,312,330	1,061,814	(94,853)	10,279,291	7,639,951
Vehicles	9,394,732	379,742	(699,565)	9,074,909	4,371,681	698,365	(686,922)	4,383,124	4,691,785
Information technology	4,009,912	234,236	(185,768)	4,058,380	1,809,577	479,928	(185,768)	2,103,737	1,954,643
Library collections	909,249	113,360	(172,438)	850,171	485,763	130,031	(172,438)	443,356	406,815
	118,572,290	13,067,989	(1,202,240)	130,438,039	35,877,884	3,961,526	(1,166,386)	38,673,024	91,765,015
Infrastructure:									
Land	14,842,660	-	-	14,842,660	-	-	-	-	14,842,660
Land improvements	25,622,709	1,864,506	-	27,487,215	16,836,675	818,369	-	17,655,044	9,832,171
Transportation networks	163,408,053	3,324,699	-	166,732,752	84,765,381	5,856,128	-	90,621,509	76,111,243
Pumping stations	9,737,197	5,589,861	(140,000)	15,187,058	5,124,365	260,282	(107,203)	5,277,444	9,909,614
Sanitary sewer assets	85,033,638	1,157,071	-	86,190,709	22,085,713	956,123	-	23,041,836	63,148,873
Storm sewer assets	31,004,542	1,299,854	-	32,304,396	6,928,762	438,799	-	7,367,561	24,936,835
Water linear assets	80,518,810	838,420	-	81,357,230	19,568,773	975,211	-	20,543,984	60,813,246
	410,167,609	14,074,411	(140,000)	424,102,020	155,309,669	9,304,912	(107,203)	164,507,378	259,594,642
Assets under construction	16,294,843	(2,952,821)	-	13,342,022	-	-	-	-	13,342,022
<b>Total capital assets</b>	<b>\$ 545,034,742</b>	<b>\$ 24,189,579</b>	<b>\$ (1,342,240)</b>	<b>\$ 567,882,081</b>	<b>\$ 191,187,553</b>	<b>\$ 13,266,438</b>	<b>\$ (1,273,589)</b>	<b>\$ 203,180,402</b>	<b>\$ 364,701,679</b>

### Assets under construction:

Assets under construction and other capital work in progress having a value of \$30,030,850 (2021 - \$13,342,022) have not been amortized. Amortization of these assets will commence when the assets are put into service.

### Contributed tangible capital assets:

Contributed tangible capital assets have been recognized at fair market value at the date of contribution. The value of contributed assets received during the year is \$8,516,439 (2021 - \$9,451,814), which includes contributions from developers in the amount of \$5,779,228 (2021 - \$9,451,814).

# THE CORPORATION OF THE TOWN OF GEORGINA

## Consolidated Schedule 2 - Segment Disclosures

Year ended December 31, 2022

	Consolidated		Fire and Emergency		Protective Inspection and Control		Roads, Sidewalks, Bridges and Public Works	
	2022	2021	2022	2021	2022	2021	2022	2021
<b>Revenue:</b>								
Taxation	\$ 50,030,949	\$ 49,001,684	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Grants	4,866,505	4,344,484	281,427	16,268	100	1,694	3,282,422	1,390,647
User fees and service charges	12,197,389	8,261,775	136,725	137,712	199,621	143,651	1,561,738	1,105,034
Licenses, permits and rent	2,442,380	2,714,288	-	-	1,962,111	2,400,293	-	-
Fines, penalties and interest	3,208,892	3,303,646	-	-	153,745	352,572	49,060	3,580
Other	12,036,000	13,728,123	-	-	593,880	580,440	3,133,841	2,773,087
	84,782,115	81,354,000	418,152	153,980	2,909,457	3,478,650	8,027,061	5,272,348
<b>Expenses:</b>								
Salaries and wages	39,810,816	34,549,730	8,275,430	7,799,575	3,333,510	2,823,814	4,521,383	3,838,868
Interest on long-term debt	828,990	749,622	179,166	98,985	-	-	113,166	134,113
Materials, good and supplies	5,061,454	4,014,553	411,225	497,282	231,394	184,870	2,027,426	1,652,082
Contracted and general services	15,935,890	13,148,200	603,073	553,010	1,250,613	1,480,827	1,991,617	1,334,468
Rents and financial	428,945	7,364	-	-	12,860	13,438	-	-
External transfers	-	-	-	-	-	-	-	-
Amortization	13,644,120	13,266,438	756,317	600,251	41,743	55,568	6,153,861	6,318,984
Other	-	-	-	-	-	-	-	-
	75,710,215	65,735,907	10,225,211	9,549,103	4,870,120	4,558,517	14,807,453	13,278,515
<b>Annual surplus (deficit)</b>	<b>\$ 9,071,900</b>	<b>\$ 15,618,093</b>	<b>\$ (9,807,059)</b>	<b>\$ (9,395,123)</b>	<b>\$ (1,960,663)</b>	<b>\$ (1,079,867)</b>	<b>\$ (6,780,392)</b>	<b>\$ (8,006,167)</b>

# THE CORPORATION OF THE TOWN OF GEORGINA

Consolidated Schedule 2 - Segment Disclosures (continued)

Year ended December 31, 2022

	Water, Wastewater and Solid Waste		Leisure Programs, Events and Facilities		Library Services		Planning and Development	
	2022	2021	2022	2021	2022	2021	2022	2021
<b>Revenue:</b>								
Taxation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Grants	-	-	486,346	368,093	2,602,283	2,602,528	394,563	245,831
User fees and service charges	4,979,434	4,482,117	3,116,451	1,393,025	66,020	60,631	1,286,738	501,694
Licenses, permits and rent	-	-	416,044	262,246	-	-	-	-
Fines, penalties and interest	-	-	32,764	272	1,637	1,413	-	-
Other	2,471,373	7,340,972	3,304,443	1,629,661	3,027	4,341	25,906	29,395
	7,450,807	11,823,089	7,356,048	3,653,297	2,672,967	2,668,913	1,707,207	776,920
<b>Expenses:</b>								
Salaries and wages	2,231,132	2,422,666	8,287,673	5,978,605	1,776,289	1,658,551	1,991,629	1,737,691
Interest on long-term debt	457,356	474,712	79,302	41,812	-	-	-	-
Materials, good and supplies	300,851	287,070	1,859,619	1,265,276	173,217	155,756	64,360	19,560
Contracted and general services	4,068,144	3,827,186	4,299,122	3,030,349	201,902	242,364	875,898	637,970
Rents and financial	29,670	14,486	140,310	64,337	2,810	3,680	-	-
External transfers	-	-	2,530,040	2,530,030	-	-	-	-
Amortization	3,076,581	2,944,042	2,930,022	2,714,705	219,889	295,166	33,278	31,284
Other	-	-	-	-	-	-	-	-
	10,163,734	9,970,162	20,126,088	15,625,114	2,374,107	2,355,517	2,965,165	2,426,505
<b>Annual surplus (deficit)</b>	<b>\$ (2,712,927)</b>	<b>\$ 1,852,927</b>	<b>\$ (12,770,040)</b>	<b>\$ (11,971,817)</b>	<b>\$ 298,860</b>	<b>\$ 313,396</b>	<b>\$ (1,257,958)</b>	<b>\$ (1,649,585)</b>



# THE CORPORATION OF THE TOWN OF GEORGINA

Consolidated Schedule 2 - Segment Disclosures (continued)

Year ended December 31, 2022

	Corporate Governance and Management		Taxation Revenue		Elimination	
	2022	2021	2022	2021	2022	2021
<b>Revenue:</b>						
Taxation	\$ -	\$ -	\$ 50,030,949	\$ 49,001,684	\$ -	\$ -
Grants	349,404	2,249,453	-	-	(2,530,040)	(2,530,030)
User fees and service charges	850,662	437,911	-	-	-	-
Licenses, permits and rent	64,225	51,749	-	-	-	-
Fines, penalties and interest	2,971,686	2,945,809	-	-	-	-
Other	2,503,530	1,370,227	-	-	-	-
	6,739,507	7,055,149	50,030,949	49,001,684	(2,530,040)	(2,530,030)
<b>Expenses (recoveries):</b>						
Salaries and wages	9,393,770	8,289,960	-	-	-	-
Interest on long-term debt	-	-	-	-	-	-
Materials, good and supplies	(6,638)	(47,343)	-	-	-	-
Contracted and general services	2,645,521	2,042,026	-	-	-	-
Rents and financial	243,295	(88,577)	-	-	-	-
External transfers	-	-	-	-	(2,530,040)	(2,530,030)
Amortization	432,429	306,438	-	-	-	-
Other	-	-	-	-	-	-
	12,708,377	10,502,504	-	-	(2,530,040)	(2,530,030)
<b>Annual surplus (deficit)</b>	<b>\$ (5,968,870)</b>	<b>\$ (3,447,355)</b>	<b>\$ 50,030,949</b>	<b>\$ 49,001,684</b>	<b>\$ -</b>	<b>\$ -</b>