



Annual Financial Report

For the year ending December 31, 2021



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TOWN OF EAST GWILLIMBURY

ANNUAL FINANCIAL REPORT FOR THE YEAR ENDING DECEMBER 31, 2021

PREPARED BY: FINANCE DEPARTMENT

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INTRODUCTION

ABOUT EAST GWILLIMBURY



Town of East Gwillimbury

Located in northern York Region, the Town of East Gwillimbury currently has a population of 36,500 and is projected to grow to a population of approximately 127,000 people and 44,000 jobs by 2051.

East Gwillimbury was established as a Township in 1850 when several hamlets came together. It became a Town when the Regional Municipality of York was created in 1971. Although the Town has been established for more than 50 years, the individual characteristics of Queensville, Sharon, and Mount Albert communities remain, and the Town continues to preserve these spaces and their identities.

The municipality is 245 square kilometres and even when it is fully developed, it will remain more than 80 per cent green. The areas that are being developed are seeing considerable growth. According to Statistics Canada, East Gwillimbury is the fastest growing municipality (with more than 5000 residents) in Canada. The Town grew by 44 percent from 2016 to 2021. The Town continues to focus on building complete communities that include parks, trails, green spaces, transportation networks, and business areas. The municipality now has 41 parks, 280 acres of parkland, and over 30 kilometers of trails.

The Town's 2019 to 2022 Strategic Plan identifies the importance of building complete communities along with ensuring responsible growth and environmental protection, providing quality programs and services, and fostering a culture of municipal excellence.

CANFR PAST AWARDS



Government Finance Officers Association

**Canadian Award
for
Financial Reporting**

Presented to

**Town of East Gwillimbury
Ontario**

For its Annual
Financial Report
for the Year Ended

December 31, 2020

Christopher P. Morill
Executive Director/CEO



Government Finance Officers Association

**Canadian Award
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ADDITIONAL ACHIEVEMENTS AND AWARDS IN 2021

2021 Not-Profit of the Year Award



East Gwillimbury Public Library’s Food Pantry was recognized after a challenging year operating through the pandemic. The Holland Landing Food Pantry was announced as the winner of the 2021 Not-Profit of the Year Award at the East Gwillimbury Chamber of Commerce’s Spirit of Success Business Awards Gala.

Healthy Water Award -LSRCA Project Management



The Town of East Gwillimbury completed two Low Impact Development projects over the last two years. Both projects included resurfacing public parking areas along with a bio-retention swale that captures, filters and infiltrates stormwater runoff from the newly paved surface areas. These projects included the planting of over 300 native shrubs and will help infiltrate 618 cubic metres of water every year and will also amount to a 0.39 kg/year reduction of phosphorus.

Healthy Community Award - LSRCA Project Management



This group of more than 60 residents participated in a “No Mow May” initiative where residents stopped mowing their lawns for the month of May, in an effort to help protect bees, butterflies and other pollinators. Each year, the East Gwillimbury Environmental Advisory Committee also participates in anti-litter events, battery collections and textile recycling. Through their combined efforts, they have made a significant contribution to the care and health of the local environment.

Best Challenge Awards (BCA) - Best Web GIS



The Best Web GIS award is presented to organizations that have demonstrated advanced internet/intranet mapping services that enable publishing and sharing of geographic information through the integration of multiple business systems.

GOVERNANCE

MAYOR AND COUNCIL

The Municipal Council is comprised of the Mayor and two Councillors in each of the Town's three wards. The Mayor also represents the Town at the regional level of government.

The Municipal Council:

- Establishes the strategic direction for the corporation
- Ensures the provision of a variety of services to meet the needs of residents in a manner consistent with community values
- Approves policies and bylaws to govern the Town
- Annually appoints interested residents to serve on various Committees and Boards to assist and advise Council on certain issues



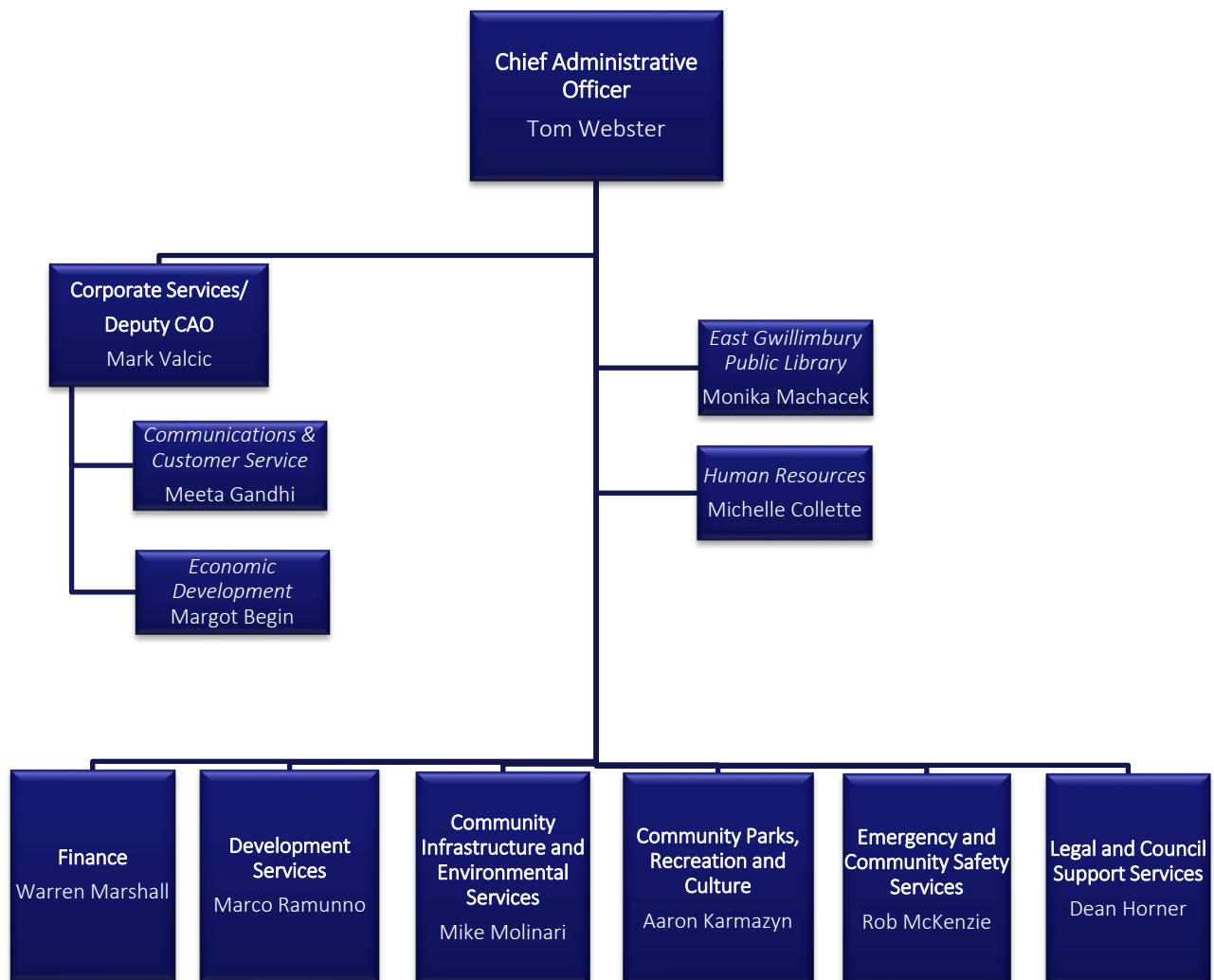
Mayor and Council

2018-2022 Council (left to right): Councillor Lorelea Carruthers, Ward 1, Councillor Scott Crone, Ward 3, Councillor Tara Roy-DiClemente, Ward 2, Mayor Virginia Hackson, Councillor Joe Persechini, Ward 2, Councillor Cathy Morton, Ward 3 and Councillor Terry Foster, Ward 1.

TOWN ORGANIZATIONAL STRUCTURE

The Office of the Chief Administrative Officer (CAO) and the Senior Management team (SMT), working closely with Council and the employee team, provide leadership to implement key initiatives in accordance with the Council approved Strategic Plan. SMT is committed to responsible leadership through sound fiscal management and the delivery of quality programs and services for the residents of East Gwillimbury.

Senior Management Team



MESSAGE FROM THE MAYOR



Virginia Hackson
Mayor

East Gwillimbury, according to Statistics Canada, is the fastest growing municipality in Canada. From 2016 to 2021, our municipality grew by 44 per cent. As a designated growth community under the Provincial Growth Plan, we are supporting Ontario's overall approach to the growing population. Council has a proven track record to plan for and manage growth and that's what we're doing.

With growth also comes responsibility. It is up to us, as a municipality, to plan our communities to ensure there is a balance of housing, employment, green space, parks, roads and trails. We must also protect East Gwillimbury's green space, which makes up more than 80 per cent of the town. Another important aspect to planning is the creation and building of parks, trails, and community centres for all members of our community to enjoy. And we are responsible for keeping our streets clean, ensuring our water is safe to drink, and for protecting our residents through emergency services.

It is only by having a solid financial position that we can support our growing and diverse community. East Gwillimbury continues to deliver support and services to our residents, planning complete communities, while maintaining the lowest relative taxes in York Region, healthy reserves, and zero debt.

On behalf of Council, I applaud staff for their commitment to serve East Gwillimbury residents, businesses, and visitors, and for doing so in a financially responsible manner. Together we are building and planning a Town for the residents of today, and one that will support our future generations as well.

Best Wishes,

Mayor Virginia Hackson

MESSAGE FROM THE CHIEF ADMINISTRATIVE OFFICE



**Tom Webster,
Chief Administrative Officer**



**Mark Valcic,
Deputy Chief
Administrative Officer**

This past year marked one of continued change for East Gwillimbury. The Town continued to adapt to changes in COVID-19 restrictions and towards the end of the year, began opening facilities to staff and the public. I applaud our leadership team and staff for their management of the COVID-19 pandemic for the past 2 years.

As a municipality, we are growing in population and related development. In fact, there was a 61 percent increase in building permits issued from 2020 to 2021. With this growth, it's important that we evolve.

While we addressed COVID-19 related needs, we were also future focused. That means that we continued to drive capital projects forward such as the construction of trails and parks. Most notably, we completed construction of the Operations Centre, a \$22.5 million project including land acquisition, earth works servicing, and building construction. We also completed 11 parks for our community to enjoy.

In addition to building municipal infrastructure, our focus for 2021 was on improving service delivery to residents. We launched two new websites, eastgwillimbury.ca with information on all Town programs and services and advantageEG.ca, which focuses on supporting the business community. We expanded wi-fi at Town facilities, launched a self-serve portal for water and tax bills, established EG Public Library Lockers so residents can access library materials and increased access to Council meetings through livestreaming and virtual Council meetings.

MESSAGE FROM THE TREASURER



Warren Marshall
Treasurer

June 30, 2022

The Town of East Gwillimbury is proud to present its Annual Financial Report, which details the Town's financial performance and highlights key accomplishments through 2021. The financial statements have been prepared in accordance with the Municipal Act, 2001, and are based on the reporting standards set by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada.

In 2021, the Town approved a budget with a zero percent tax levy increase and managed Town finances to stay within budget for the year. The financial impacts of the pandemic were successfully mitigated for a second year, quality service levels were maintained for residents and businesses and we have positioned ourselves to continue to provide cost effective services in 2022.

During 2021, the Town continued the culture of continuous improvement by identifying opportunities for process improvement. These included the transition from quarterly to monthly billing for utility billing, enhancements to the Town's online self-serve portal, introduction of electronic utility and tax billing options and various internal process improvements leading to efficiencies and improved customer service.

As part of the Official Plan and master plan reviews currently underway, it is important to determine the costs to service the Town's projected growth. Staff have commenced this review with a goal to develop a long term strategy that will fund the services required for the new population and employment.

As we look forward, our financial priorities continue to focus on providing services to residents in a cost-efficient manner, managing the costs of growth and protecting the Town's solid financial position. The Town is excited to continue to build on this solid financial foundation in the years to come.

FINANCIAL DISCUSSION AND ANALYSIS

The accompanying financial statements are prepared in accordance with the Canadian public sector accounting standards published by the Public Sector Accounting Board (PSAB) of the Chartered Professional Accountants Canada. The Financial Report is published to provide the Town's Council, staff, residents and other readers with detailed information concerning the financial position and activities of the Corporation of the Town of East Gwillimbury (the "Town") for the fiscal year ended December 31, 2021.

There are four required financial statements:

- ❖ Consolidated Statement of Financial Position
- ❖ Consolidated Statement of Operations and Accumulated Surplus
- ❖ Consolidated Statement of Cash Flows
- ❖ Consolidated Statement of Change in Net Financial Assets

These financial statements must provide information on the cost of all Town activities, how they were financed, investing activities, as well as the assets and liabilities of the Town.

TOWN OF EAST GWILLIMBURY MANDATE

The Town of East Gwillimbury is a lower tier municipality located in York Region within the Greater Toronto Area of the Province of Ontario, Canada. As described in the notes to the consolidated financial statements, the Town conducts its operations guided by the provisions of provincial statutes such as the Municipal Act and related legislation.

As a lower tier municipality, the Town provides a number of services which include, but are not limited to, local roads, water distribution and sewage collection, recreational facilities, libraries, emergency services, waste and recycling collection.

The consolidated financial statements reflect the assets, liabilities, revenue and expenses of the Town which comprises all of the organizations that are accountable for the administration of their financial affairs and resources to Council and are controlled by the Town. The operations of the East Gwillimbury Public Library Board have been fully consolidated in these financial statements.

MANAGEMENT RESPONSIBILITY

The Town's management is responsible for the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures.

The Town's management monitors and maintains a system of internal controls designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements, and reliable financial information is available on a timely basis for preparation of the consolidated financial statements.

Town Council receives an unaudited report from management on the financial position prior to the finalization of the financial statements and audit process. Once the statements are finalized and audit is complete, Town Council meets with management and the external auditors to review the consolidated financial statements and to discuss any significant financial reporting or internal control matters. After these meetings, consolidated financial statements are submitted for final approval.

The consolidated financial statements have been audited by BDO Canada LLP, an independent external auditor appointed by the Town. The Independent Auditor's Report, which is included in the statements, provides an unqualified opinion on the Town's consolidated financial statements for the year ended December 31, 2021. The report also outlines the auditor's responsibilities and the scope of their examination.

An audit is conducted in accordance with Canadian generally accepted auditing standards. These standards require that the auditors comply with ethical requirements necessary to plan and perform the audit to obtain reasonable assurance that the consolidated financial statements are free from material misstatement.

An audit involves performing specific procedures chosen by the auditors to obtain audit evidence in order to verify the amounts and disclosures in the consolidated financial statements as well as to assess the risk of material misstatements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. In addition to a review of financial transactions during the audit process, an analysis of the use and related risk of the technology environment and system controls are examined.

The annual business plan and budget is an important strategic planning and control tool that is required by legislation and serves as the foundation for the Town's financial planning and control. Section 290 of the Municipal Act, 2001 requires a municipality to adopt a budget including estimates of all sums required during the year for the purpose of the municipality. The process of budget compilation commences mid-year in an effort to ensure that the Town has an approved budget in place for the start of the new fiscal year. The Town's management prepares a proposed budget which is submitted to Town Council for review and approval, generally in December of each year. Residents are involved in the budget process through surveys and public meetings.

TOWN BYLAWS, POLICIES AND CONTROLS

The Town has put in place various bylaws, policies and control procedures to support better financial management and stewardship of the Town's assets and reduce risk. These cover such activities as managing reserves, investing Town funds, procuring goods and services, determining insurance coverage and setting development charges. Provincial direction guides many aspects of municipal financial management, including the setting of development charges, debt issuance, budgeting, accounting and reporting standards.

The audit function is a key element of financial management. In addition to external audit services, internal audit services are provided through a partnership with York Region and the six northern area municipalities within the Region.

The onset of COVID-19 required updates to the controls in place at the Town. While many of the required controls were created in 2020, the Town's COVID-19 control group continued to meet weekly to respond to the changing situation and manage the pandemic response. Formal policies were created in 2021 by Human Resources for long term flexible working arrangements and mandatory vaccinations for staff. These new policies reflect the modernization efforts that are contributing to the Town's ability to deliver services better and faster and the ability to work in safe, different and innovative ways. The policies were informed by an extensive engagement process that was undertaken with senior managers, staff, and members of Council to understand how the Town could leverage its Modernization Program, best practices, new technology and policy to deliver services – safer, better and faster, often at a lower cost.

In order to facilitate the modernization of payment processing at the Town, it was necessary to update the existing debit and credit card policy. The Town prioritized increasing convenience for residents while maintaining cost effective processing for the Town. The policy provided

clarification on the types of transactions that would allow no cost credit card transactions and the types of transactions that would have the processing cost transferred directly to the cardholder. The older version of the policy prohibited the acceptance of credit cards on transactions to reduce the cost to the Town.

In April 2021, the Town transitioned all utility billing customers from quarterly billing to monthly billing. This allowed smaller more consistent bill amounts for customers and increased frequency for monitoring consumption. This allows any potential leaks to be detected earlier as well as increased ability to monitor user habits and fluctuations in usage. Extensive communications and system testing took place to enable a seamless and smooth transition for all customers.

The Town established a formal policy and reserve fund for Public Art. The policy includes details on the creation of a Public Art reserve fund, how public art donations and contributions will be managed as well as the funding of public art maintenance. Initial funding from the Community Capital Contribution Reserve for Arts, Culture and Heritage in the amount of \$250,000 was approved to establish the reserve.

The Town imposes fees to help recover costs associated with delivering programs and services, which reduces costs to the taxpayer. Thus, it is important that these fees are updated regularly. Upon completion of the development-related fee review in 2020, staff began a comprehensive review of the remaining fees contained in the current by-law. Each department examined their fees to determine if they sufficiently covered costs associated with the particular service provided. A jurisdictional scan of the fee by-laws in neighboring municipalities was also conducted to ensure the recommended fees presented in this report align with comparator municipalities. Council approved an update to the remaining fees in 2021.

The Town must update the Development Charge Background Study and By-law to meet the requirements of the Development Charges Act, as amended by Bill 108 (More Homes, More Choice Act, 2019), Bill 138 (Plan to Build Ontario Act, 2019) and Bill 197 (COVID-19 Economic Recovery Act, 2020). As the Town prepares for the construction of the Health and Active Living Plaza, more recent construction cost estimates have been developed and identified the need to update costs included in the current development charge background study. The Town initiated an amendment to the 2019 Development Charge Background Study to adjust the costs for construction of the Health and Active Living Plaza and implement the required legislative changes. Development charges are the main source of funding growth-related infrastructure.

This amendment will help ensure the Town is collecting sufficient funds to support the costs of servicing growth.

As part of the ongoing efficiency and effectiveness of services analysis, it was identified that financial transaction processing could be consolidated between the Town and the Library. Extensive planning, testing and procedure updates were undertaken in 2021 to prepare for a 2022 transition. The Town will assume responsibility for Library financial processing beginning in 2022.

SIGNIFICANT ACTIVITIES AFFECTING THE 2021 FINANCIAL STATEMENTS

COVID-19

The total financial impact to the Town from COVID-19 in 2021 was estimated to be \$1.5 million. The most significant impact was the loss of revenues due to the cancellation of recreation programs. Other impacts include part time staff for facility screening, additional technology costs to enable staff to work remotely, increased health and safety costs (e.g., cleaning and protective equipment) and additional materials and supplies. As well, the budgeted costs of staff redeployed to focus on the Town's response to COVID-19 issues have been included.

These financial impacts have been offset through reducing the use of part time and program staff where appropriate and utility cost savings from reduced usage of the Sports Complex.

The Town received an additional \$894,656 from the federal and provincial governments at the beginning of 2021 as part of the Safe Restart Agreement. This funding was also used to mitigate COVID-19 costs incurred by the Town. Remaining funding has been allocated to specific COVID-19 recovery initiatives. The overall result is a net zero financial impact to the Town in 2021.

DEVELOPER CONTRIBUTED ASSETS

Donated assets, excluding land, are recorded at the time the Town assumes responsibility for the maintenance of the municipal services such as roads, sidewalks and storm sewers. This usually occurs approximately three to four years from registration of the subdivision, although it may be longer depending on the development. Land is recorded earlier in the process, at the time of plan registration. Fluctuations in value of donated assets differ from year to year based on the number of plans registered, timing of subdivision assumptions and the infrastructure constructed in each subdivision in any given year. During 2021, the Town assumed the roads and infrastructure associated with various developments throughout the community of Sharon. The total value of these assets is \$13 million.

DEVELOPER FUNDED CAPITAL PROJECTS

Many of the growth-related capital servicing needs arising from new development in the Town of East Gwillimbury are either constructed by developers on the Town's behalf or funded from development charges. The growth-related capital program has been increasing substantially in recent years. Key projects funded by development charges in 2021 include completion of the Operations Centre, design of the Health and Active Living Plaza, new trails, bridges and parks. The initiation of these projects has a significant impact on the 2021 financial statements as indicated by the increase in both expenses and developer funding revenue.

2021 FINANCIAL HIGHLIGHTS

REVENUE

Overall revenue decreased from 2020 by approximately \$15.8 million due to a variety of conditions. The majority of the decrease is related to a reduction of assumed assets in Transportation and Environmental Services. In 2021, the infrastructure in three subdivisions was assumed, compared with six subdivisions in 2020. This resulted in a decrease in contributed capital assets of approximately \$13.2 million over 2020. A decrease in development charges revenue of approximately \$7.7 million that is used to fund capital projects was due to some major projects being completed in 2020. Capital projects that occurred in 2021 are described in the section above. An increase of tax revenue approximately \$700 thousand is due to assessment growth on the tax roll. User charges increased by approximately \$3.8 million relating

to increases in building permit revenue (\$2.5M), engineering fees (\$480K) and planning revenue (\$410K), water consumption increase (\$167K) and other miscellaneous user charges (\$250K) relating to Town services. All these increases are indicative of the level of growth being experienced throughout the Town. Increased revenue from penalties on taxes (\$300K) and increased grant revenue (300K) also contributed to the overall change in revenue since 2020.

EXPENSES

Overall expenses increased over the previous year by \$2.9 million. Salaries and benefit costs increased from 2020 by \$1.35 million as various programs across the Town resumed to normal levels of service after COVID-19 restrictions. The balance of the change is related to increased program and supply costs in water and wastewater (\$734K), contracted services for capital projects (\$553K) and waste management collection costs (\$260K).

LOOKING FORWARD

COVID-19 RECOVERY

Pandemic crisis response continued with adapting and pivoting to changing circumstances and public health requirements and restrictions. The COVID-19 control group continued to meet and have regular communication with Council, neighbouring municipalities and York Region. The group also continued to work closely with Provincial and York Region Public Health Officials regarding this public health crisis.

The first half of the year for 2021 focused mainly on COVID-19 response and vaccination plans. The Town assisted the regional public health department by providing facilities for vaccination pop up clinics. Town staff provided support for East Gwillimbury residents to ensure they had assistance for booking vaccination appointments and facilitating transportation services, where necessary, to access the vaccination centres. Supporting local businesses remained a top priority. An extensive social media campaign was launched in advance of Valentine's Day and Family Day offering a curated list of products and experiences that were organized around themes such as 'Family Togetherness', 'Treat Yourself or a Loved One', Health & Wellness', and 'Discover Local Flavours'. Many of the Town's programs and services were moved to a virtual program environment. When in-person events were restricted, the Town's recreation team pivoted to create virtual events. Fitness classes and challenges were offered to help entertain residents while under lockdown restrictions. The later part of the year had restrictions lifted which allowed a return to in person programming with screening and safety protocols in place.

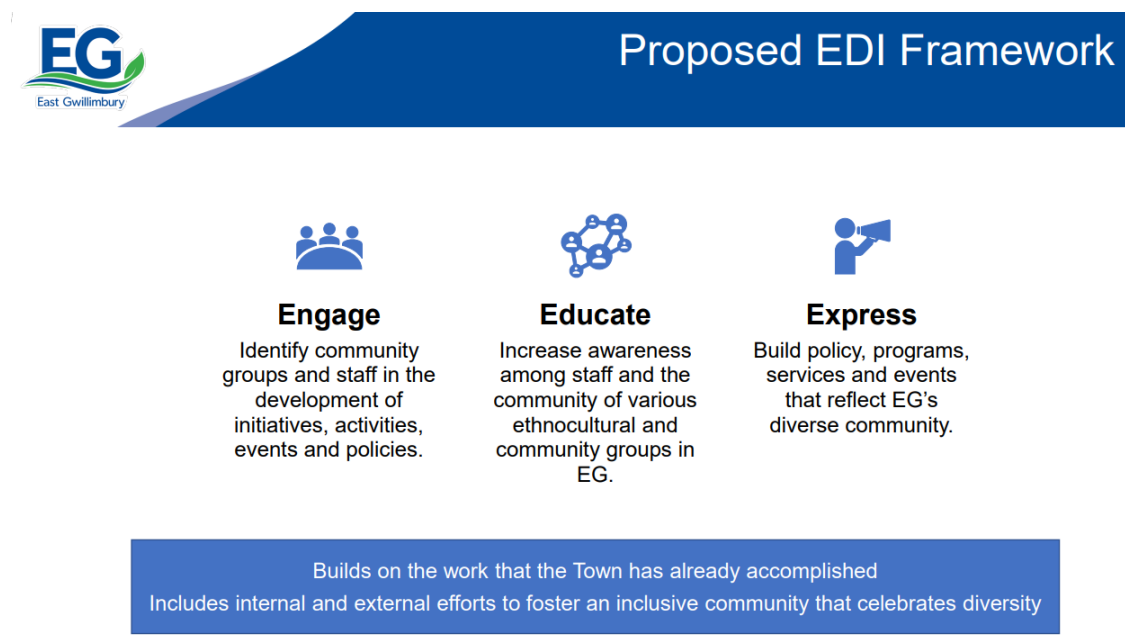
In preparing for post-COVID-19 operations, staff continued to develop the Build Back Better plan to optimize program and service delivery post pandemic. Staff worked collaboratively with the Town of Georgina to terminate the Town's declared State of Emergency. A message regarding the termination of the State of Emergency was posted to the Town's website on Friday, October 1. Many public and private sector organizations implemented a double COVID-19 vaccination policy for staff. Both the provincial and federal governments were exploring mandatory vaccination policies for staff. On August 27, York Region advised its staff that a mandatory vaccination policy will be in effect. The same approach was adopted in East Gwillimbury. Staff developed a flexible work policy which reflects the modernization efforts that are contributing to the Town's ability to deliver services better and faster and the ability to work in different and innovative ways. The policy was informed by the extensive engagement process that was undertaken with senior managers, staff, and members of Council to understand how the Town

can leverage its modernization program, best practices, new technology and policy to deliver services – better and faster, often at a lower cost.

PLANNING FOR GROWTH

Town staff provided an update to Council on the York Region Municipal Comprehensive Review (MCR) Forecast and Land Needs Assessment to 2051. At the Regional Council meeting on October 21, 2021, Regional Council approved 70 percent of East Gwillimbury’s Whitebelt lands becoming designated as Urban Area. This equates to 700 ha (1,730 acres) of new community and employment area being brought into the Town’s urban boundary, with over 83 percent of the Town’s total land area remaining as protected greenspace. Staff will continue to work with the Region to define the land distribution for the 70 percent Whitebelt lands that are becoming Urban Area as approved by Regional Council. Further, as part of the Town’s Official Plan Review, staff will be developing comprehensive growth management policies for the new community areas across the Whitebelt lands. This will include defining the boundaries for future secondary plans as well as developing the appropriate phasing, sequencing, and sustainability policies for across the 70 percent lands that are becoming Urban Area. These policies will ensure that development of the new community areas occurs in a logical manner, with a focus on building complete communities, protecting the environment, and aligning with the delivery of key infrastructure projects such as the Bradford Bypass and Upper York Servicing Solutions Water Reclamation Centre. It is also a priority of the Town’s ongoing Official Plan Review to ensure policies are developed to ensure the highest and best sustainability and environmental efficiency standards for new subdivisions while also promoting affordable and diverse housing and access to local employment opportunities. The new Regional Official Plan is anticipated to be complete in 2022 and will implement the 70 percent of the East Gwillimbury Whitebelt becoming Urban Area. A draft of the Town’s Updated Official Plan is also anticipated in early 2022, where public meetings for review and comment will also be scheduled.

The Equity, Diversity and Inclusion (EDI) Framework represents a roadmap for building an inclusive community that celebrates diversity. It recognizes that East Gwillimbury is a growing and diverse community. It also recognizes that a significant amount of work has been accomplished to date, including the establishment of the Diversity and Inclusion Committee of Council. The work of EDI rests with all parts of the organization. That’s why the Framework sets out an Engage, Educate and Express approach that articulates how the organization can embrace EDI in all facets from website and social media presence to the development of policies, programs and events that reflect the community.



The Economic Development branch of Corporate Services maintains a focus on business attraction and retention throughout the Town. “An economic development strategy offers a roadmap to a desired future state. It is a tool through which local governments can influence and support the types of development they want to see, seizing the opportunities that larger demographic, economic and social forces reveal. The Town of East Gwillimbury’s articulated vision will guide and support sustainable growth. The Town's goal has been set; now, the purpose of the economic development strategy is to identify the opportunities and actions for the Town to successfully pursue the goal in alignment with the communities’ values.” In 2021 the Economic Development Strategy was developed for the outlook period of August 2021 - 2025. The strategic priorities identified are:

- ✓ Investment Readiness and Infrastructure
- ✓ Investment Attraction

- ✓ Business Retention and Expansion
- ✓ Entrepreneurship Development
- ✓ Enhanced Communications

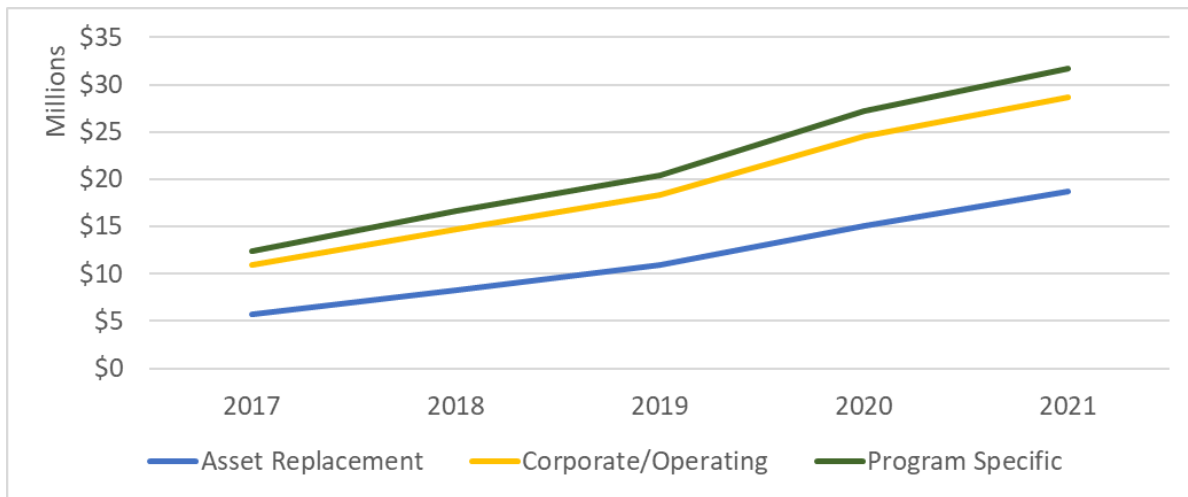
Under each of these strategic priorities, key objectives were identified to ensure that the Town is positioned to attract and maintain the desired level and types of growth for the next five years.

LONG TERM RESERVE STRATEGY PLANNING TO SUPPORT FUTURE GROWTH

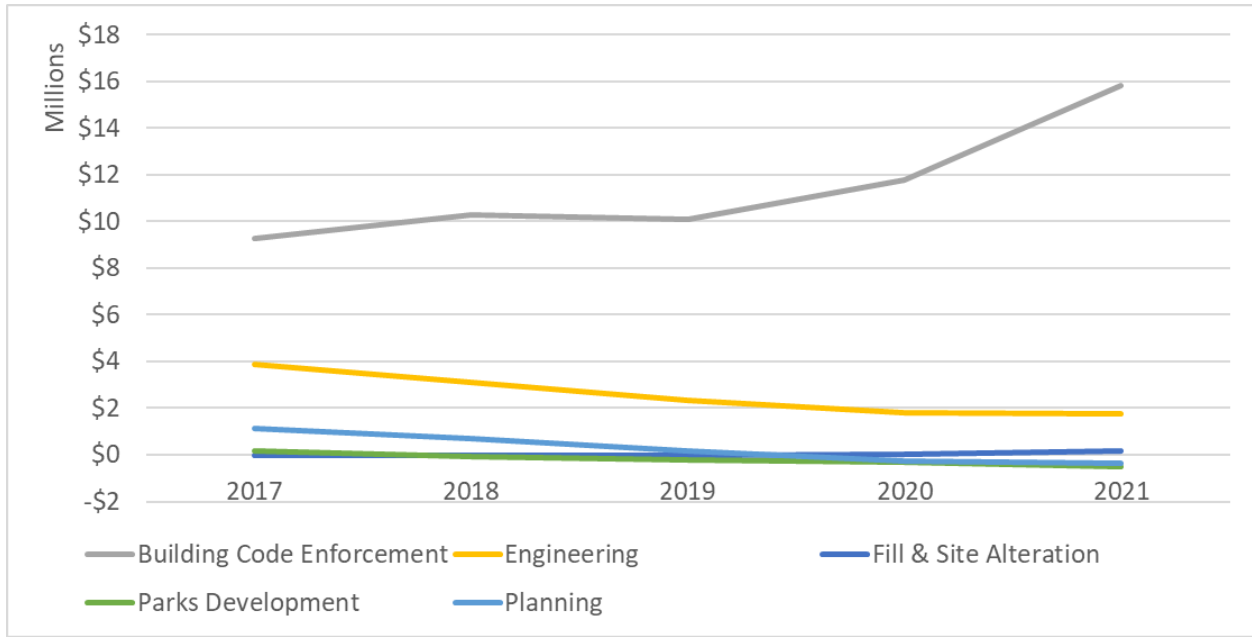
The Town continues to be in a debt free state. Future growth plans and construction may facilitate the need for financing in the future, however the Town remains in a strong financial position moving into the next phase of growth. In December 2021, Council approved the budget for a new Health and Active Living Plaza. The estimated cost is \$68 million. It is anticipated the tender for construction will be issued in 2022 with a proposed completion by year end 2024. The Town has developed a financial plan to fund the proposed construction without issuing debt.

The following graphs demonstrate the fiscal responsibility of the Town in ensuring sufficient reserve growth to provide for future infrastructure requirements.

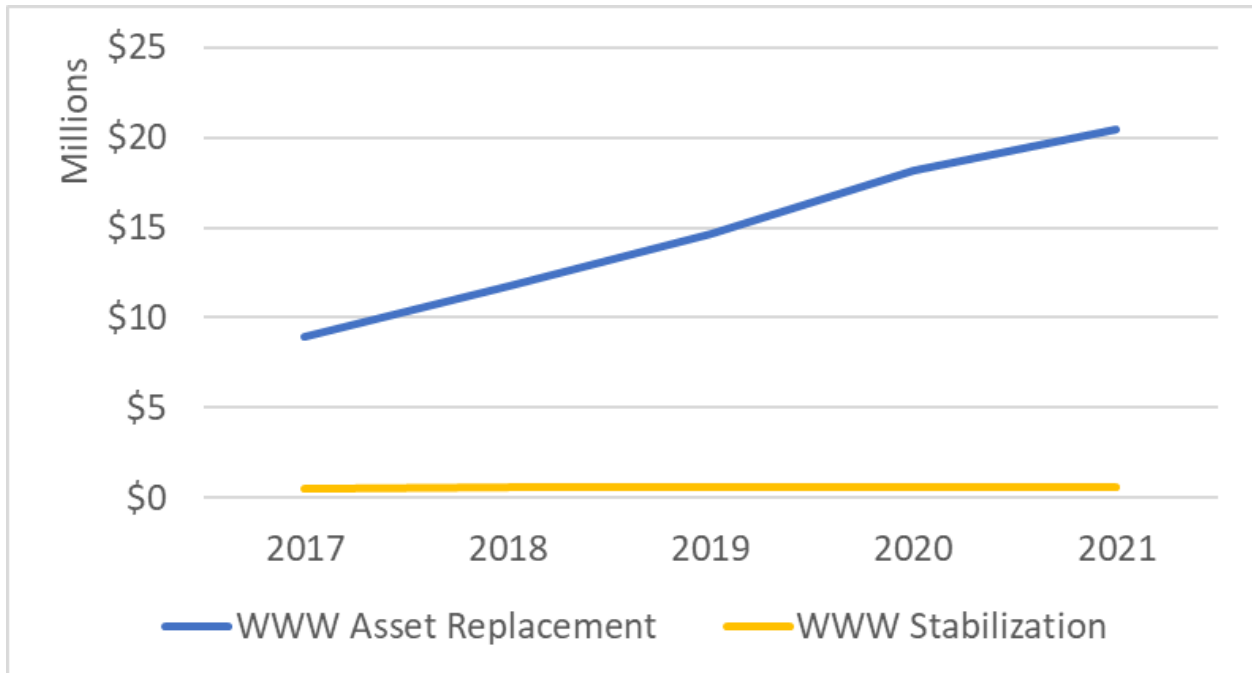
OPERATING RESERVES



FEE SUPPORTED RESERVES



WATER AND WASTEWATER RESERVES





Town of
East Gwillimbury

Consolidated Financial Statements

December 31, 2021

Our Town, Our Future



Tel: 705 726 6331
Fax: 705 722 6588
www.bdo.ca

BDO Canada LLP
300 Lakeshore Drive, Suite 300
Barrie, ON L4N 0B4
Canada

Independent Auditor's Report

To the Members of the Board, Council, Inhabitants and Ratepayers of the
Town of East Gwillimbury

Opinion

We have audited the consolidated financial statements of the Town of East Gwillimbury (the Town), which comprise the consolidated statement of financial position as at December 31, 2021, and the consolidated statements of operations and accumulated surplus, cash flows and change in net financial assets for the year then ended, and notes to the 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 Town as at December 31, 2021, and its consolidated results of operations, consolidated change 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 Consolidated Financial Statements* section of our report. We are independent of the Town 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 Consolidated 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 consolidated 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 Town'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 Town or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated 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 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 these consolidated financial statements.

INDEPENDENT AUDITOR REPORT



Tel: 705 726 6331
Fax: 705 722 6588
www.bdo.ca

BDO Canada LLP
300 Lakeshore Drive, Suite 300
Barrie, ON L4N 0B4
Canada

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 Town'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 Town'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 consolidated 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 Town 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 Town to express an opinion on the consolidated 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.

BDO Canada LLP

Chartered Professional Accountants, Licensed Public Accountants

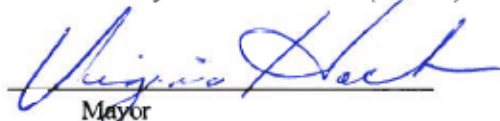
Barrie, Ontario
June 21, 2022

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Year ended December 31, 2021

	2021	2020
	\$	\$
FINANCIAL ASSETS		
Cash and cash equivalents <i>(note 3)</i>	106,934,884	78,200,849
Short term investments <i>(note 4)</i>	52,000,000	50,000,000
Taxes receivable	6,007,056	6,442,140
User charges receivable	1,728,211	2,800,766
Accounts receivable	2,691,264	3,886,408
	169,361,415	141,330,163
LIABILITIES		
Accounts payable and accrued liabilities	12,841,772	21,062,573
Employee and elected official future salaries and benefits payable <i>(note 5)</i>	1,764,259	1,490,995
Deposits and deferred revenue <i>(note 6)</i>	10,243,080	10,510,399
Obligatory reserve funds <i>(note 7)</i>	59,925,585	37,264,442
	84,774,696	70,328,409
Net financial assets	84,586,719	71,001,754
NON FINANCIAL ASSETS		
Prepays	342,178	188,302
Tangible capital asset <i>(note 10)</i>	222,567,332	208,675,968
	222,909,510	208,864,270
ACCUMULATED SURPLUS <i>(note 16)</i>	307,496,229	279,866,024

Commitments and contingencies (notes 12 and 14)
Uncertainty due to COVID-19 (note 18)


Mayor


Treasurer

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS

Year ended December 31, 2021

	2021 Budget \$ <i>(note 2)</i>	2021 Actual \$	2020 Actual \$
REVENUE			
Net taxation charges <i>(note 8)</i>	26,436,331	27,428,019	26,715,840
User charges	16,685,269	22,998,166	19,072,713
Charges to developers	39,907,714	10,798,387	18,469,012
Government transfers <i>(note 9)</i>	3,470,745	3,179,510	2,921,242
Penalties on taxes	500,000	787,797	486,592
Investment income	175,000	907,082	1,047,554
Contributed tangible capital assets	-	13,720,136	26,898,791
Other	156,915	366,505	458,476
Total revenue	87,331,974	80,185,602	96,070,220
EXPENSE			
General government	40,365,325	7,758,684	7,134,689
Protection to persons and property	10,813,368	9,340,277	9,138,734
Transportation services	9,090,060	9,386,567	8,981,564
Environmental services	12,403,948	14,891,516	14,339,485
Recreation and cultural services	15,809,491	9,434,269	8,058,139
Planning and development	4,621,539	1,840,487	2,097,215
	93,103,731	52,651,800	49,749,826
NET REVENUES (DEFICIT)	(5,771,757)	27,533,802	46,320,394
Gain(Loss) on sale of tangible capital assets	-	96,403	(202,688)
Annual surplus	(5,771,757)	27,630,205	46,117,706
Accumulated surplus, beginning of year	279,866,024	279,866,024	233,748,318
Accumulated surplus, ending of year	274,094,267	307,496,229	279,866,024

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended December 31, 2021

	2021	2020
	\$	\$
OPERATING ACTIVITIES		
Annual surplus	27,630,205	46,117,706
Non-cash charges to operations		
Amortization of tangible capital assets	9,088,865	9,516,372
Contributed tangible capital assets	(13,720,136)	(26,898,791)
Gain on sale of tangible capital assets	(96,403)	202,688
Changes in non-cash operating working capital		
Short term investments	(2,000,000)	(50,000,000)
Taxes receivable	435,084	(546,368)
User charges receivable	1,072,555	539,665
Accounts receivable	1,195,144	(1,479,236)
Accounts payable and accrued liabilities	(8,220,801)	14,024,788
Employee and elected official future salaries and benefits payable	273,264	450,026
Deposits and deferred revenue	(267,319)	933,248
Obligatory reserve funds	22,661,143	(2,092,744)
Prepays	(153,876)	182,857
	37,897,725	(9,049,789)
CAPITAL ACTIVITIES		
Proceeds from sale of tangible capital assets	105,475	35,000
Purchase of tangible capital assets	(9,269,165)	(17,523,744)
	(9,163,690)	(17,488,744)
Net increase in cash and cash equivalents during the year	28,734,035	(26,538,533)
Cash and cash equivalents, beginning of year	78,200,849	104,739,382
Cash and cash equivalents, end of year	106,934,884	78,200,849

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS

Year ended December 31, 2021

	2021 Budget \$	2021 Actual \$	2020 Actual \$
Annual surplus (deficit)	(5,771,757)	27,630,205	46,117,706
Acquisition of tangible capital assets	(145,760)	(9,269,165)	(17,523,744)
Contributed tangible capital assets	-	(13,720,136)	(26,898,791)
Amortization of tangible capital assets	-	9,088,865	9,516,372
Proceeds from sale of tangible capital assets	-	105,475	35,000
Gain on sale of tangible capital assets	-	(96,403)	202,688
	(5,917,517)	13,738,841	11,449,231
Change in prepaids	-	(153,876)	182,857
Change in net financial assets	(5,917,517)	13,584,965	11,632,088
Net financial assets at the beginning of year	71,001,754	71,001,754	59,369,666
Net financial assets at the end of year	65,084,237	84,586,719	71,001,754

The accompanying notes are an integral part of these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at December 31, 2021

1 SIGNIFICANT ACCOUNTING POLICIES

Nature of operations

The Town of East Gwillimbury (the "Town") is a lower-tier municipality located in York Region within the Greater Toronto Area of the Province of Ontario. It provides essential infrastructure and services to its residents, including local roads, water distribution and sewage collection, recreational facilities, libraries, emergency services, and waste collection. The Town is governed by a municipal council comprised of seven Members of Council elected by its residents at large. It conducts its operations guided by the provisions of provincial statutes such as the *Municipal Act*, *Municipal Affairs Act* and related legislation.

Management's responsibility for the financial statements

The consolidated financial statements of the Town are the responsibility of management and have been prepared by management in accordance with Canadian public sector accounting standards as established by the Public Sector Accounting Board ("PSAB") of Chartered Professional Accountants of Canada.

Basis of consolidation

These consolidated financial statements reflect the assets, liabilities, revenues and expenses of the Town which comprises all of the organizations that are accountable for the administration of their financial affairs and resources to Council and are controlled by the Town.

The operations of the East Gwillimbury Public Library Board have been fully consolidated in these consolidated financial statements.

All inter-organizational transactions and balances have been eliminated on consolidation.

The taxation, other revenues, expenses, assets and liabilities with respect to school boards and the Region of York are not reflected in the Town's consolidated financial statements except to record any resulting receivable or payable with the Town at year-end.

Basis of accounting

Revenues and expenses are reported on the accrual basis of accounting whereby revenues are recognized as they are earned and measurable. Expenses are recognized in the period goods and services are acquired and a liability is incurred or transfers are due.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT)

As at December 31, 2021

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash and cash equivalents

Cash and cash equivalents include cash on hand, balances with bank and short-term guaranteed investment certificates (up to 181 days).

Government transfers

Government transfers include entitlements, transfers under shared cost agreements and grants. Government transfers are recognized in the financial statements as revenue in the period in which the 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. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled.

Use of estimates

The preparation of these consolidated financial statements in conformity with PSAB requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. The principal estimates used in the preparation of these financial statements include allowance for doubtful accounts, the useful life and valuation of tangible capital assets, contingent liabilities, employee future benefits, taxes receivable, accrued receivables liabilities, and the fair value of contributed tangible assets. Actual results could differ from those estimates as additional information becomes available in the future.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT)

As at December 31, 2021

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Employee future benefits

Employee future benefits include health and basic dental coverage that the Town pays on behalf of its current and retired employees. The Town records these future benefits as they are earned during the employee's tenure of service. The Town also estimates future benefits relating to accumulated vacation and overtime as they are earned but not yet paid.

The present value of the cost of providing employees with future benefit programs is expensed as employees earn these entitlements through service. 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. Vacation entitlements and banked overtime are accrued for as entitlements are earned.

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 amounts that are directly attributed to acquisition, construction, development or betterment of the asset. The cost, less residual value of the tangible capital assets, excluding land, are amortized on a straight line basis over their estimated useful lives as follows:

	Useful Life - Years
Transportation infrastructure	5-75
Environmental infrastructure	15-75
Facilities	20-100
Vehicles	5-15
Machinery and equipment	3-25
Land improvements	15-50

Amortization is pro-rated to 6 months in the year of acquisition and in the year of disposal. Capital work in progress is not amortized until the asset is available for productive use.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT)

As at December 31, 2021

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(ii) Contributions of tangible capital assets

Tangible capital assets received as contributions are recorded at their fair value at the date of receipt when fair value can be reasonably estimated. Tangible capital assets conveyed from developers are recorded at the estimated engineering value at the time of title transfer and as approved by council.

Leases

Leases are classified as capital or operating leases. A lease that transfers substantially all of the benefits and risks incidental to the ownership of property is classified as a capital lease. At the inception of a capital lease, an asset and an obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the property's fair value at the beginning of the lease. Assets recorded under capital leases are amortized on a straight-line basis over the term of the lease, which is the estimated useful life of the assets.

	Useful Life - Years
Machinery and equipment	3-25

All other leases are accounted for as operating leases wherein rental payments are expensed on a straight line basis.

Deferred revenue – obligatory reserve funds

Deferred revenues represent user charges and fees which have been collected but for which the related services have yet to be performed. These accounts will be recognized as revenues in the fiscal year the services are performed. The Town receives development charges, parkland, Federal Gas Tax, Ontario Municipal Partnership, main street revitalization, cannabis legalization and technology modernization funding under the authority of provincial and federal legislation and Town by-laws. These funds, by their nature, are restricted in their use and, until applied to specific capital works, are recorded as deferred revenue.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT)

As at December 31, 2021

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment income

Investment income is reported as revenue in the period earned. Investment income earned on obligatory reserve funds is added to the fund balance and forms part of the deferred revenue balance.

Budget figures

The budgets originally approved by the Town for 2021, adjusted as noted below, are reflected on the Consolidated Statement of Operations and the Consolidated Statement of Changes in Net Financial Assets.

- Amounts for the cost of contributed tangible capital assets and the related revenue have been added and are based on actual amounts, as neither the cost of the contributed tangible capital assets nor the revenue was included in the original council approved budget.
- Amounts included in the original council approved capital budget which are not recognized as tangible capital assets are included in Consolidated Statement of Operations under the appropriate functional expense category, while those recognized as tangible capital assets are included in the Consolidated Statement of Change in Net Financial Assets.

Budget figures have been restated for purposes of these consolidated financial statements to comply with PSAB reporting requirements and are not audited.

Pension Plan

The Town is an employer member of the Ontario Municipal Employees Retirement System (OMERS), which is a multi-employer, defined benefit pension plan. The Board of Trustees, representing plan members and employers, is responsible for overseeing the management of the pension plan, including investment of the assets and administration of the benefits. The Town has adopted defined contribution plan accounting principles for this Plan because insufficient information is available to apply defined benefit plan accounting principles. The Town records as pension expense the current service cost, amortization of past service costs and interest costs related to the future employer contributions to the Plan for past employee service.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT)

As at December 31, 2021

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 period 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 revenues are recognized when the connection has been established. User fees and other revenues are reported as an accrual basis.

Conditional grant revenue is recognized to the extent the conditions on it have been fulfilled. Unconditional grant revenue is recognized when the funds have been received.

Developer credit agreements relating to assets transferred to the Town are recognized as revenue as the related developer credits are owed on associated building permits.

Front ended contract liabilities

Front ended contract liabilities arise from contractual obligations with developers and are recorded at the time the asset is assumed by the town. The liability is reduced by annual payments made to the developer based on the proportionate share of development charge receipts for the applicable service component received in the year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT)

As at December 31, 2021

2 BUDGET RECONCILIATION

The authority of Council is required before monies can be spent by the Municipality. Approvals are given in the form of an annual budget. The budget approved by Council differs from the budget in the Consolidated Statement of Operations. The difference is due primarily to the capitalization of tangible capital assets. A supplementary Capital budget was approved subsequent to the initial budget approval. The budget has also been adjusted to account for material changes due to PSAB reporting requirements.

	Revenue \$	Expense \$
Operating Fund	87,331,974	87,331,974
Transfer to/from other funds	-	7,844,942
Capital Budget	-	-
Total Council Approved Budget	87,331,974	95,176,916
Less: Tangible Capital Assets Capitalized		- 2,073,185
Adjusted Budget per Consolidated Statement of Operations	87,331,974	93,103,731

3 CASH AND CASH EQUIVALENTS

	Consolidated 2021 \$	Consolidated 2020 \$
Unrestricted cash, held at the bank and petty cash	36,622,462	30,330,731
Restricted cash, held at the bank	70,312,422	47,870,118
Total cash and cash equivalents	106,934,884	78,200,849

Restricted cash is comprised of deposits, deferred revenues, obligatory reserves funds and the library fundraising reserve fund.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT)

As at December 31, 2021

4 SHORT TERM INVESTMENTS

	2021 \$	2020 \$
Guaranteed Investment Certificates, interest rate between 1.60% and 1.97%, maturing by	52,000,000	50,000,000
March 2022 \$30,000,000		
March 2024 \$10,000,000		
March 2025 \$10,000,000		
March 2026 \$2,000,000		

Short term investments market value is \$52,437,125 (2020 - \$50,411,345)

5 EMPLOYEE AND ELECTED OFFICIAL FUTURE SALARIES AND BENEFITS PAYABLE

The Town provides certain employee and elected official benefits that will require funding in future periods. The Town pays certain health and dental benefits to the age of 65 on behalf of those retired employees that were employed by the Town for 25 years or more. The liability recorded by the Town has been determined by an actuarial study completed in 2021 which covers the period from 2020 to 2023.

The Town recognizes the cost of its post retirement non-pension benefit costs and vacation entitlement obligations, in the period in which the employee rendered the services.

The Town has a “pay for performance program” for senior management that is paid in the subsequent fiscal period based on an evaluation of accomplishments for the fiscal year. The cost of the “pay for performance” program is recognized in the period in which the employee rendered the services.

The Town also pays severance to elected officials based on length of continuous service to a maximum of 6 months remuneration. Severance cost obligations for elected officials are recognized in the period in which the elected official rendered the services.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT)

As at December 31, 2021

5 EMPLOYEE AND ELECTED OFFICIAL FUTURE SALARIES AND BENEFITS PAYABLE (CONTINUED)

	2021	2020
	\$	\$
Vacation Pay and "banked" overtime	1,004,344	825,938
Council Severance	127,052	112,072
Accrued post retirement non-pension benefi	583,463	506,875
Payroll for performance program	49,400	46,110
Total employee future benefits payable	<u>1,764,259</u>	<u>1,490,995</u>

As recommended by PSAB, the projected benefit method pro-rated on services has been adopted to attribute the cost of non-pension retirement benefits to the periods of employee service.

Under this method, the present value of all fiscal 2021 and later costs (premiums) to be paid by the Town for each active and retired employee for non-pension retirement benefits, as at December 31, 2021, are pro-rated. They are pro-rated over the employee's service from the date of employment to the date the employee first becomes eligible to receive the benefit.

General Inflation

Future general inflation levels were assumed to increase at 1.75% (2020 – 1.75%) per year.

Interest (discount) rate

The present value of the post employment benefit liability was determined using a discount rate of 3.25% (2020 – 3.25%).

Health costs

Health costs were assumed to increase at an average increase of 5.75010% for 2021 reducing by 0.333% per year to reach 3.75% per year starting in 2027 (2020 – 6.0834%).

Dental costs

Dental costs were assumed to increase at an average increase of 3.75% (2020 – 3.75%) per year

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT)

As at December 31, 2021

6 DEPOSITS AND DEFERRED REVENUE

The Town has total deposits and deferred revenues of \$10,510,399 (2019 – \$9,577,151). Deferred revenue represents \$6,102,540 with the balance being held as deposits. Deferred revenue is comprised of contributions made to the Town for various purposes. The balances in the deferred revenue of the Town are summarized below:

	Beginning Balance \$	Inflow \$	Outflow \$	Ending Balance \$
Total Deferred Revenue	6,102,540	1,823,162	(815,105)	7,110,597

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT)

As at December 31, 2021

7 OBLIGATORY RESERVE FUNDS

The balances in the obligatory reserve funds of the Town are summarized below:

	2021 \$	2020 \$
Development Charges, opening balance	33,933,357	35,834,343
Add: Developer contributions	36,288,215	20,394,949
Add: Interest earned	555,508	597,851
Deduct: Amounts used for eligible capital projects	(5,466,484)	(15,125,073)
Deduct: Credit issued	(10,393,170)	(7,768,713)
Development charges, ending balance	54,917,426	33,933,357
Parkland, opening balance	365,280	217,420
Add: Developer contributions	834,272	142,881
Add: Interest earned	9,529	4,979
Deduct: Amounts used for eligible capital projects	(47,443)	-
Parkland, ending balance	1,161,638	365,280
Canada Community Building Fund, opening balance	2,550,604	2,460,908
Add: Allocation received	1,492,332	727,797
Add: Interest earned	19,207	25,091
Deduct: Amounts used for eligible capital projects	(509,879)	(663,192)
Canada Community Building Fund, ending balance	3,552,264	2,550,604
Ontario Municipal Partnership Fund, opening balance	5,759	149,604
Add: Allocation received	485,579	485,579
Add: Interest earned	50	780
Deduct: Amounts used for eligible capital projects	(481,200)	(630,204)
Ontario Municipal Partnership Fund, ending balance	10,188	5,759
Cannabis Legalization Fund, opening balance	17,168	16,996
Add: Allocation received	-	-
Add: Interest earned	-	172
Deduct: Amounts used for eligible expenditure	(17,168)	-
Cannabis Legalization Fund, ending balance	-	17,168
Technology Modernization Fund, opening balance	392,274	676,510
Add: Allocation received	21,250	-
Add: Interest earned	2,135	5,258
Deduct: Amounts used for eligible capital projects	(131,590)	(289,494)
Technology Modernization Fund, ending balance	284,069	392,274
Total obligatory reserve funds	59,925,585	37,264,442

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT)

As at December 31, 2021

8 NET TAXATION CHARGES

Net taxation charges consist of the following:

	<u>2021</u>	<u>2020</u>
	\$	\$
Total taxes levied by the Town	\$74,326,044	\$71,854,023
Less:		
Taxes levied on behalf of the Region of York	\$29,223,061	\$28,044,820
Taxes levied on behalf of the School boards	\$17,674,964	\$17,093,363
Total net taxation charges	\$27,428,019	\$26,715,840

9 GOVERNMENT TRANSFERS

Government transfers include monetary transfers based on cost-sharing agreements between the three levels of government. Some funds are transferred when the Town provides evidence that the qualifying expenses have been incurred. The Town also receives government transfers once certain criteria have been met or with the stipulation that the funds are used for specific programs or expenses (entitlements with stipulations). Any transfers received where the transfer stipulations have not been met by year-end are recorded as deferred revenue (*see note 6 and note 7*). Grants are also received to support specific program areas such as recreation programs, etc.

The following kinds of transfers were included in revenue:

	2021	2020
	\$	\$
Total Grants with Stipulations	2,961,148	2,746,726
Total Other Grants	218,362	174,516
Total Government Transfers	3,179,510	2,921,242

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT)

As at December 31, 2021

10 TANGIBLE CAPITAL ASSETS

Cost	Balance as at December 31			Balance as at December 31 2021
	2020	Additions	Disposals	
Transportation Infrastructure	\$ 63,573,807	\$ 5,768,383	\$ (834,400)	\$ 68,507,790
Environmental Infrastructure	109,152,002	8,756,406	(233,862)	117,674,547
Facilities	24,888,404	15,658	(26,526)	24,877,536
Vehicles	9,632,245	1,343,001	(441,895)	10,533,351
Machinery and equipment	7,644,319	683,971	(219,879)	8,108,411
Land Improvements	16,009,373	1,784,689	(26,764)	17,767,298
Land	66,746,743	953,761	-	67,700,504
	<u>\$ 297,646,893</u>	<u>\$ 19,305,869</u>	<u>\$ (1,783,326)</u>	<u>\$ 315,169,436</u>
Capital work in progress	22,733,249	5,406,693	(1,833,272)	26,306,670
	<u>\$ 320,380,141</u>	<u>\$ 24,712,562</u>	<u>\$ (3,616,598)</u>	<u>\$ 341,476,106</u>

Accumulated amortization	Balance as at December 31			Balance as at December 31 2021
	2020	Additions	Disposals	
Transportation Infrastructure	\$ 35,845,130	\$ 2,924,008	\$ (834,400)	\$ 37,934,739
Environmental Infrastructure	47,642,908	3,319,054	(230,142)	50,731,821
Facilities	11,865,102	666,036	(26,526)	12,504,613
Vehicles	4,970,002	796,304	(441,895)	5,324,411
Machinery and equipment	4,575,239	667,684	(219,879)	5,023,045
Land Improvements	6,805,793	605,767	(21,411)	7,390,149
	<u>\$ 111,704,174</u>	<u>\$ 8,978,853</u>	<u>\$ (1,774,253)</u>	<u>\$ 118,908,774</u>

	Net book value December 31	
	2020	2021
Transportation Infrastructure	\$ 27,728,677	\$ 30,573,052
Environmental Infrastructure	61,509,094	66,942,726
Facilities	13,023,302	12,372,923
Vehicles	4,662,243	5,208,940
Machinery and equipment	3,069,080	3,085,368
Land Improvements	9,203,580	10,377,149
Land	66,746,743	67,700,504
	<u>185,942,719</u>	<u>196,260,662</u>
Capital work in progress	22,733,249	26,306,670
	<u>\$ 208,675,968</u>	<u>\$ 222,567,332</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT)

As at December 31, 2021

10 TANGIBLE CAPITAL ASSETS (CONTINUED)

Assets under construction

Assets under construction and other capital work in progress having a value of \$26,306,670 (2020 - \$22,733,249) have not been amortized. Amortization of these assets will commence when the asset is put into service.

11 CONTRACTUAL OBLIGATIONS

During the year the Town had work done on several major projects with contract values totaling \$28,299,982 (2020 - \$31,421,485). These contracts relate to the construction and expansion of certain permanent facilities that will be constructed in 2022 or later periods. As at December 31, 2021 \$4,510,622 (2020 - \$13,785,704) relating to these contracts had not been expended.

12 COMMITMENTS

The Town has entered into agreements for various periods until 2025 with minimum annual lease payments of \$165,767.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT)

As at December 31, 2021

13 PENSION PLAN

The Town makes contributions to the Ontario Municipal Employees Retirement Fund (“OMERS”), which is a multi-employer pension plan, on behalf of full-time members of staff. The plan is a defined benefit plan, which specifies that amount of the retirement benefit to be received by the employees based on the length of service and rates of pay. The Board of Trustees, representing plan members and employers, is responsible for overseeing the management of the pension plan, including investment of the assets and administration of benefits. OMERS provides pension services to more than 500,000 active and retired members and approximately 1,000 employees.

Each year an independent actuary determines the 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, 2021. The results of this valuation disclosed total actuarial liabilities of \$120.8 billion in respect of benefits accrued for service with actuarial assets at that date of \$117.7 billion indicating an actuarial deficit of \$3.1 billion. 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 made by the municipality to OMERS for 2021 were \$1,500,759 (2020 - \$1,434,227)

14 CONTINGENCIES

The Town is subject to various legal claims arising in the normal course of its operations. The ultimate outcome of these claims cannot be determined at this time; however, the Town’s management believes that the ultimate resolution of these matters will not have a material adverse effect on its financial position.

15 INSURANCE COVERAGE

Effective January 1, 2021, the Town retained the services of Marsh Canada Limited to provide insurance and risk management services. The current policy provides a \$10,000 deductible limit per incident.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT)

As at December 31, 2021

16 ACCUMULATED SURPLUS

Accumulated surplus is comprised of the following:

	2021 \$	2020 \$
<u>TOWN RESERVES</u>		
Corporate / Operating		
Working Capital/Tax Stabilization	3,491,512	3,538,302
General Capital	5,609,503	5,338,041
COVID Operating Grant	884,429	635,766
	<u>9,985,444</u>	<u>9,512,109</u>
Program Specific		
Election	361,512	257,958
Emergency Services	609,144	584,116
Insurance	426,316	401,519
Winter Maintenance	567,586	560,546
Real Estate Legal and Administration	702,767	791,476
Climate Change Initiatives	100,000	-
Farmers Market	9,093	8,980
Public Art	251,570	-
Library Operating	133,043	199,502
Library Fundraising	108,289	95,872
	<u>3,269,319</u>	<u>2,899,969</u>
Development Specific		
Building Code Enforcement	15,816,195	11,786,526
Planning Act	(347,975)	(266,486)
Engineering Fees	1,750,335	1,789,284
Parks Development Fees	(521,112)	(304,891)
Fill and Site Alteration	160,647	17,521
	<u>16,858,090</u>	<u>13,021,954</u>
Asset Management		
Parks Structures	1,009,275	580,339
Library Asset Replacement	425,997	295,275
Public Works Roads	168,481	179,285
Vehicle and Equipment Replacement – Tax Levy	4,355,129	4,031,830
Information Technology	1,837,252	1,486,548
Buildings	7,558,731	6,921,496
Roads Tax Levy	3,325,322	1,586,758
	<u>18,680,188</u>	<u>15,081,531</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT)

As at December 31, 2021

16 ACCUMULATED SURPLUS (CONTINUED)

	2021 \$	2020 \$
Community Capital Contribution		
Environment & Watershed Enhancement	730,065	592,365
Ineligible Due to Level of Service	2,515,891	2,123,293
10% Mandatory Development Credit Reduction	2,636,593	1,928,707
Parkland Acquisition	3,406,448	3,036,870
Administration Facilities	4,347,511	3,520,292
Art and Culture Heritage	1,511,378	1,426,048
Economic Development Initiatives and Servicing	1,523,870	962,200
	<u>16,671,756</u>	<u>13,589,775</u>
<u>WATER AND WASTEWATER</u>		
Stabilization		
Water and Sewer Rate Stabilization	615,409	600,633
	<u>615,409</u>	<u>600,633</u>
Asset Management		
Vehicle and Equipment Replacement - Water and Sewer	295,028	208,009
Infrastructure - Water and Sewer	20,142,073	17,964,485
Rate Supported - Water and Sewer	22,693	22,693
	<u>20,459,794</u>	<u>18,195,187</u>
Subtotal	<u>86,540,000</u>	<u>72,901,158</u>
Supplementary Taxes (unbilled)	170,546	150,195
Total Reserves	<u>86,710,546</u>	<u>73,051,353</u>
Front Ended Capital Projects to be recovered by development charges	(1,781,649)	(1,861,297)
Investment in tangible capital assets	222,567,332	208,675,968
Total Accumulated Surplus	<u>307,496,229</u>	<u>279,866,024</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT)

As at December 31, 2021

17 COMPARATIVE FIGURES

Certain comparative figures were reclassified to conform with current financial statement presentation.

18 UNCERTAINTY DUE TO COVID-19

As the impacts of COVID-19 continue, there could be further impact on the Town, constituents, employees, suppliers and other third party business associates that could impact the timing and amounts realized on the Town's assets and future ability to deliver services and projects. At this time, the full potential impact of COVID-19 on the Town is not known. Although the disruption from the virus is expected to be temporary, given the dynamic nature of these circumstances, the duration of disruption and the related financial impact cannot be reasonably estimated at this time. The Town's ability to continue delivering non-essential services and employ related staff, will depend on the legislative mandates from the various levels of government. The Town will continue to focus on collecting receivables, managing expenses, and leveraging existing reserves to ensure it is able to continue providing essential services to its citizens.

19 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 services they supply.

Town services are provided by departments and their activities are reported. The following departments have been separately disclosed in the segmented information, along with a description of their services. 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) *General government*

All support staff and services are included here such as Town Council, the Office of the CAO, Clerks, and Finance.

(b) *Protection to persons and property*

Protection is comprised of emergency services, By-law enforcement and Building Code enforcement. These departments are responsible for maintaining and enhancing public safety through emergency management planning, prevention and public education programs, enforcement and emergency response. COVID-19 related items are reported in this segment.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT)

As at December 31, 2021

19 SEGMENTED INFORMATION (CONTINUED)

(c) *Transportation services*

The Transportation department is responsible for the Town's road infrastructure. This includes the safety and maintenance of the Town's paved roads, sidewalks, street lights, trees, traffic control devices and the school crossing guard program.

(d) *Environmental services*

This segment consists of water and waste water and waste/recycling collection.

(e) *Recreation and cultural services*

Recreation and cultural services is comprised of the Recreation department and the Library. The Recreation department is responsible for the planning, administration, operation and maintenance of municipal parks and facilities. Recreation and cultural services are provided through programs as well as parks, playgrounds, open spaces and trail systems. Library provides leisure, information and cultural services to the public.

(f) *Planning and development*

The Planning and Building Services department administers and oversees key aspects of the land use and development approval process in the Town.

(g) *Library*

Starting in 2021, the Library is reported under the Recreation and cultural services segment.

(h) *Elimination*

As the Library is reported under the Recreation and cultural services segment, eliminating entries are no longer required.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT)

As at December 31, 2021

19 SEGMENTED INFORMATION (CONTINUED)

Certain allocation methodologies are employed in the preparation of segmented financial information. Government grants, user charges, transfers from other funds, and other revenues are allocated to the specific program or service they relate to. Internal and external expenses are allocated. Activity based costing is used to allocate internal support costs to departments. These costs include the net expenses for departments, such as human resources, information systems, finance and others, commonly referred to as overhead. Measures of activity, or drivers, are used to apportion the support costs.

	2021 \$	2020 \$	2021 \$	2020 \$
	CONSOLIDATED		GENERAL GOVERNMENT	
Expenses				
Salaries and wages	23,146,164	21,704,209	3,767,837	3,528,831
Materials	5,229,443	5,327,626	2,384,658	1,950,500
Contracted services	15,053,382	13,165,947	1,181,348	1,216,358
Rents and Financial Exp	133,946	35,672	38,981	30,959
Amortization	9,088,865	9,516,372	385,860	408,041
	52,651,800	49,749,826	7,758,684	7,134,689
Revenues				
Net taxation charges	(27,428,019)	(26,715,840)	(27,428,019)	(26,715,840)
User charges	(22,998,166)	(19,072,713)	(239,448)	(236,330)
Charges to developers	(10,798,387)	(18,469,012)	(7,712,323)	(13,919,588)
Grants	(3,179,510)	(2,921,242)	(281,277)	(489,252)
Penalties on taxes	(787,797)	(486,592)	(787,797)	(486,592)
Investment income	(907,082)	(1,047,554)	(907,082)	(1,047,554)
Contributed assets	(13,720,136)	(26,898,791)	(906,318)	-
Other	(366,505)	(458,476)	(102,786)	(159,486)
	(80,185,602)	(96,070,220)	(38,365,050)	(43,054,642)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT)

As at December 31, 2021

19 SEGMENTED INFORMATION (CONTINUED)

	2021 \$	2020 \$	2021 \$	2020 \$
	PROTECTION		TRANSPORTATION	
Expenses				
Salaries and wages	6,980,618	6,672,113	3,247,120	3,148,163
Materials	582,855	774,135	925,783	1,260,123
Contracted services	972,967	918,692	1,943,435	1,480,924
Amortization	803,837	773,794	3,270,229	3,092,354
	9,340,277	9,138,734	9,386,567	8,981,563
Revenues				
User charges	(6,783,631)	(4,239,107)	(893,941)	(286,786)
Charges to developers	(78,530)	(30,729)	(305,656)	(1,058,448)
Grants	(905,623)	(942,300)	(992,230)	(1,293,397)
Contributed assets	-	-	(4,643,506)	(7,400,305)
Other	(95,818)	(117,315)	(20,876)	(51,762)
	(7,863,602)	(5,329,451)	(6,856,209)	(10,090,698)
	2021	2020	2021	2020
	\$	\$	\$	\$
	ENVIRONMENTAL		RECREATION	
Expenses				
Salaries and wages	2,620,123	2,521,799	5,071,343	4,419,260
Materials	352,114	266,839	947,692	2,672,833
Contracted services	8,553,317	7,547,159	2,057,292	1,446,147
Rents and Financial Exp	-	-	94,965	4,713
Amortization	3,365,962	4,003,688	1,262,977	1,238,495
	14,891,516	14,339,485	9,434,269	9,781,448
Revenues				
User charges	(13,469,683)	(13,124,230)	(647,502)	(1,453,838)
Charges to developers	(54,354)	(54,994)	(2,473,520)	(2,111,497)
Grants	(141,752)	(123,318)	(858,628)	(1,903,982)
Contributed assets	(8,170,312)	(19,498,486)	-	-
Other	(83,719)	(69,035)	(63,306)	(133,203)
	(21,919,819)	(32,870,063)	(4,042,955)	(5,602,520)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT)

As at December 31, 2021

19 SEGMENTED INFORMATION (CONTINUED)

	2021	2020
	\$	\$
PLANNING		
Expenses		
Salaries and wages	1,459,123	1,414,043
Materials	36,341	126,505
Contracted services	345,023	556,667
Amortization	-	-
	<u>1,840,487</u>	<u>2,097,215</u>
Revenues		
User charges	(963,961)	(578,675)
Charges to developers	(174,004)	(591,871)
Grants	-	(1,405)
Other	-	-
	<u>(1,137,965)</u>	<u>(1,171,951)</u>
ELIMINATION		
Expenses		
Materials	-	(1,723,309)
	<u>-</u>	<u>(1,723,309)</u>
Revenues		
Grants	-	1,773,309
	<u>-</u>	<u>1,773,309</u>

STATISTICAL INFORMATION

STATISTICAL DATA

FIVE YEAR FINANCIAL STATISTICS

CONSOLIDATED FINANCIAL ACTIVITIES

REVENUE	2021	2020	2019	2018	2017
Net taxation charges	27,428,019	26,715,840	24,095,678	21,536,531	18,265,478
User charges	22,998,166	19,072,713	16,698,878	17,216,239	22,535,973
Charges to developers	10,798,387	18,469,012	9,951,762	5,452,377	5,838,784
Grants/Government Transfers	3,179,510	2,921,242	1,699,373	1,829,970	1,154,838
Penalties on taxes	787,797	486,592	655,483	509,610	424,757
Investment income	907,082	1,047,554	1,384,693	1,013,476	507,953
Other Revenue	366,505	458,476	1,435,454	1,154,131	1,255,516
Contributed tangible capital assets	13,720,136	26,898,791	679,573	16,231,470	7,461,501
	80,185,602	96,070,220	56,600,894	64,943,804	57,444,800
NET TAXATION CHARGES					
Total Taxes levied by Town	74,326,044	71,854,023	68,103,566	60,138,146	51,921,825
Less: Taxes Levied on behalf of York Region	29,223,061	28,044,820	27,102,214	23,610,480	20,192,859
Less: Taxes Levied on behalf of School Boards	17,674,964	17,093,363	16,905,674	14,991,135	13,463,488
Total net taxation charges	27,428,019	26,715,840	24,095,678	21,536,531	18,265,478
EXPENSES BY FUNCTION					
General government	7,758,684	7,134,689	5,718,537	4,939,729	9,661,005
Protection to persons and property	9,340,277	9,138,734	8,609,581	7,873,243	6,984,604
Transportation services	9,386,567	8,981,564	8,586,694	8,569,212	7,453,805
Environmental services	14,891,516	14,339,485	11,606,947	11,417,968	8,614,167
Recreation and cultural services	9,434,269	8,058,139	8,820,136	7,692,944	7,744,198
Planning and development	1,840,487	2,097,215	1,677,021	1,574,718	1,859,770
	52,651,800	49,749,826	45,018,916	42,067,814	42,317,549
EXPENSES BY OBJECT					
Salaries and wages	23,146,164	21,704,209	21,290,930	19,893,772	17,953,048
Materials	5,229,443	5,327,626	4,071,575	3,576,874	4,944,169
Contracted Services	15,053,382	13,165,947	13,404,995	10,938,678	13,367,252
Rents and financial exp	133,946	35,672	-	-	-
Amortization	9,088,865	9,516,372	6,251,416	7,658,489	6,053,080
	52,651,800	49,749,826	45,018,916	42,067,813	42,317,549
Gain/(Loss) on sale of tangible capital assets	96,403	(202,688)	(324,093)	47,357	(553,032)
Annual Surplus	27,630,205	46,117,706	11,257,885	22,923,348	14,574,218
Accumulated Surplus					
Reserves	69,865,244	59,311,383	48,007,139	42,640,624	36,141,343
Community Capital Contribution	16,674,756	13,589,775	12,634,886	11,965,248	10,706,501
Supplementary Taxes (unbilled) included in General Capital	170,546	150,195	190,592	449,914	348,376
Total Reserves	86,710,546	73,051,353	60,832,617	55,055,786	47,196,220
Front Ended Capital Projects to be recovered by development Charges	(1,781,649)	(1,861,297)	(1,091,792)	(1,141,517)	(23,738,650)
Investment in tangible capital assets	222,567,332	208,675,968	174,007,494	168,576,164	153,608,248
Accumulated Surplus	307,496,229	279,866,024	233,748,319	222,490,433	177,065,818
ACQUISITION OF TANGIBLE CAPITAL ASSETS	24,712,562	47,574,909	15,248,946	23,550,619	11,838,137
NET FINANCIAL ASSETS	84,586,719	71,001,754	59,369,666	53,033,148	22,889,750
TOTAL DEBT	-	-	-	-	-
TOTAL DEBT OUTSTANDING PER CAPITA	-	-	-	-	-

FIVE YEAR MISCELLANEOUS STATISTICS

MISCELLANEOUS INFORMATION	2021	2020	2019	2018	2017
GENERAL GOVERNMENT⁽¹⁾					
Full Time Equivalent Employees	157	152	149	146	143
DEMOGRAPHICS⁽²⁾					
Population	36,500	35,100	33,900	31,700	26,600
Population Density per sq. km.	150	144	139	130	109
Average Household Income	143,839	141,801	140,694	135,968	128,256

(1) as per the Annual Budget

(2) as per the York Region Growth and Development Review Report



Town of
East Gwillimbury

Information on the Town of East Gwillimbury is available at:

www.eastgwillimbury.ca

Direct any inquiries regarding this document to:

Town of East Gwillimbury

Finance Department

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