

**THE CORPORATION OF THE TOWN OF CALEDON**

**CONSOLIDATED FINANCIAL STATEMENTS**

**For the year ended December 31, 2020**

DRAFT

# **THE CORPORATION OF THE TOWN OF CALEDON**

**For the year ended December 31, 2020**

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## INDEPENDENT AUDITORS' REPORT

To the Members of Council, Inhabitants and Ratepayers  
The Corporation of the Town of Caledon

### Opinion

We have audited the consolidated financial statements of The Corporation of the Town of Caledon (the "Town"), which comprise the consolidated statement of financial position as at December 31, 2020, and the consolidated statements of operations and accumulated surplus, changes in net financial assets and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Town as at December 31, 2020, and the results of its operations, its changes in net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of Financial Statements* section of our report. We are independent of the 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.

### Other Information – Annual Report

Management is responsible for other information. The other information comprises the information other than the financial statements and our auditors' report thereon, in the Annual Financial Report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained the annual Financial Report prior to the date of this auditors' report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditors' report. We have nothing to report in this regard.

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

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

In preparing the consolidated financial statements, management is responsible for assessing the Town's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the 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.

### **Auditors' Responsibilities for the Audit of the Financial Statements**

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the 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.

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.

Date approved  
Brantford, Ontario

CHARTERED PROFESSIONAL ACCOUNTANTS  
Licensed Public Accountants

# THE CORPORATION OF THE TOWN OF CALEDON

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at December 31	2020	2019
		(Restated - Note 2)
<b>Financial Assets</b>		
Cash and cash equivalents (Note 3)	89,551,288	85,884,400
Short-term investments (Note 4)	37,003,329	45,872,320
Taxes receivable (Note 5)	13,156,159	9,906,864
Trade and other receivable (Note 6)	6,172,982	7,901,719
Long-term investments (Note 7)	55,944,223	44,700,427
	201,827,981	194,265,730
<b>Financial Liabilities</b>		
Accounts payable and accrued liabilities	24,908,130	27,833,323
Deferred revenue (Note 8)	104,163,682	103,396,759
Post-employment benefits (Note 9)	198,397	140,755
Long-term liabilities (Note 10)	16,866,365	18,178,365
	146,136,574	149,549,202
<b>Net Financial Assets</b>	55,691,407	44,716,528
<b>Non-Financial Assets</b>		
Tangible capital assets - net (Note 11)	438,088,004	404,445,459
Inventories of supplies	514,813	525,872
Prepaid expenses	963,425	776,263
	439,566,242	405,747,594
<b>Total Net Assets</b>	495,257,649	450,464,122
<b>Accumulated Surplus - End of Year</b> (Note 12)	495,257,649	450,464,122

See accompanying notes

# THE CORPORATION OF THE TOWN OF CALEDON

## CONSOLIDATED STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS

For the year ended December 31	2020 Budget (Note 19)	2020 Actual	2019 Actual
			(Restated - Note 2)
<b>Revenue</b>			
Taxation (Note 15)	74,418,785	74,558,462	70,531,730
Fees and user charges (Note 16)	10,558,993	8,946,382	9,524,846
Canada grants	11,987,622	9,046,484	2,632,436
Ontario grants	2,779,300	3,801,071	1,706,072
Licenses, permits and rents	4,803,255	3,730,693	3,747,099
Fines, penalties and interest on taxes	5,682,266	2,886,899	5,560,258
Other income (Note 17)	16,753,948	13,398,683	31,217,666
Development charges and other fees	23,856,297	17,915,060	17,824,857
	150,840,466	134,283,734	142,744,964
<b>Expenses</b>			
General government	11,844,579	11,637,392	10,678,884
Protection services	22,546,270	20,967,371	21,867,791
Transportation services	26,880,539	28,591,169	25,798,786
Environmental services	950,715	1,100,442	918,057
Social and family services	66,365	55,970	52,628
Recreation and cultural services	27,074,632	20,893,588	23,823,349
Planning and development	6,279,326	5,654,670	7,137,683
Interest on corporate debt (Note 10 a)	1,322,147	589,605	695,733
	96,964,573	89,490,207	90,972,911
<b>Annual Surplus from Operations</b>	53,875,893	44,793,527	51,772,053
<b>Accumulated Surplus - Beginning of Year</b>	450,464,122	450,464,122	398,692,069
<b>Accumulated Surplus - End of Year (Note 12)</b>	504,340,015	495,257,649	450,464,122

See accompanying notes

**THE CORPORATION OF THE TOWN OF CALEDON**  
**CONSOLIDATED STATEMENT OF CHANGES IN NET FINANCIAL ASSETS**

<b>For the year ended December 31</b>	<b>2020 Budget (Note 19)</b>	<b>2020 Actual</b>	<b>2019 Actual</b>
<b>Annual Surplus from Operations</b>	53,875,893	44,793,527	(Restated-Note 2) 51,772,053
Amortization of tangible capital assets	19,800,000	18,473,329	16,878,718
Acquisition of tangible capital assets (net of changes in construction in progress)	(18,751,144)	(46,601,362)	(44,224,419)
(Gain)/Loss on disposal of tangible capital assets	-	(183,353)	777,464
Contributed tangible capital assets	-	(5,788,263)	(22,198,260)
Proceeds on disposal of tangible capital assets	-	457,104	101,203
Other	-	(176,103)	121,012
<b>Increase/(Decrease) in Net Financial Assets</b>	54,924,749	10,974,879	3,227,771
<b>Net Financial Assets - Beginning of Year</b>	44,716,528	44,716,528	41,488,757
<b>Net Financial Assets - End of Year</b>	99,641,277	55,691,407	44,716,528

*See accompanying notes*

**THE CORPORATION OF THE TOWN OF CALEDON**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**

<b>For the year ended December 31</b>	<b>2020</b>	<b>2019</b>
<b>Cash Provided By (Used In)</b>		
<b>Operating Activities</b>		
Annual Surplus from operations	44,793,527	51,772,053
Items not involving cash		
Amortization of tangible capital assets	18,473,329	16,878,718
Contributed tangible capital assets	(5,788,263)	(22,198,260)
Loss/(Gain) on disposal of tangible capital assets	(183,353)	777,464
	<u>57,295,240</u>	<u>47,229,975</u>
Changes in non-cash working capital items (Note 14)	(3,797,289)	7,254,940
<b>Capital Activities</b>		
Acquisition of tangible capital assets (Net of changes in Construction in Progress)	(46,601,362)	(44,224,419)
Proceeds on disposal of tangible capital assets	457,104	101,203
	<u>(46,144,258)</u>	<u>(44,123,216)</u>
<b>Investing Activities</b>		
Net (purchase)/redemption of investments	(2,374,805)	10,328,386
<b>Financing Activities</b>		
Proceeds of debenture	-	3,610,000
Repayment of long-term liabilities	(1,312,000)	(3,407,000)
	<u>(1,312,000)</u>	<u>203,000</u>
<b>Net Change in Cash and Cash Equivalents</b>	<b>3,666,888</b>	<b>20,893,085</b>
<b>Cash and Cash Equivalents - Beginning of Year</b>	<b>85,884,400</b>	<b>64,991,315</b>
<b>Cash and Cash Equivalents - End of Year</b>	<b>89,551,288</b>	<b>85,884,400</b>

*See accompanying notes*



# THE CORPORATION OF THE TOWN OF CALEDON

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2020

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The Corporation of the Town of Caledon is a Municipality in the Province of Ontario, Canada. It conducts its operations guided by the provisions of provincial statutes such as the Municipal Act, 2001 and related legislation.

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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The consolidated financial statements of the Corporation of the Town of Caledon (the "Town") are prepared by management in accordance with Canadian public sector accounting standards as recommended by the Public Sector Accounting Board of Chartered Professional Accountants Canada.

#### (a) Reporting Entities

- (i) The consolidated financial statements reflect the assets, liabilities, revenues, expenses and fund balances of the reporting entity. The reporting entity is composed of all organizations, committees and local boards accountable for the administration of their financial affairs and resources to the Town and which are owned or controlled by the Town. These consolidated financial statements include:

Town of Caledon Library Board  
Town of Caledon Business Improvement Area  
Town of Caledon Provincial Offences Office

Inter-departmental and inter-organizational transactions and balances between these organizations have been eliminated.

#### Reporting Entities

##### (ii) Non-Consolidated Entities

The following local boards, joint local boards, municipal enterprises and utilities are not consolidated:

The Regional Municipality of Peel  
The Peel District School Board  
The Dufferin-Peel Catholic District School Board  
Conseil Scolaire Viamonde  
Conseil Scolaire Catholique mon Avenir

#### (b) Basis of Accounting

##### (i) Accrual Basis of Accounting

Expenses and related sources of financing are reported on the accrual basis of accounting. The accrual basis of accounting recognizes revenues in the period in which transactions or events occurred that gave rise to the revenues; expenses are recognized in the period the goods and services are acquired and a liability is incurred or transfers are due.

##### (ii) Cash and Cash Equivalents

Cash and cash equivalents include short-term, highly liquid investments with a term to maturity of 90 days or less after year-end and includes funds held at the Region of Peel.

##### (iii) Inventory Held for Resale

Inventory of goods held for resale is recorded at the lower of cost and net realizable value. Cost is determined on the average cost basis.

# THE CORPORATION OF THE TOWN OF CALEDON

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2020

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (b) Basis of Accounting (Continued)

##### (iv) Non-Financial Assets, Tangible Capital Assets

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year, and are not intended for sale in the ordinary course of operations. The change in non-financial assets during the year, together with the excess of revenues over expenses, provides the Change in Net Financial Assets for the year.

##### 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 the asset. The cost, less residual value, of the tangible capital assets are amortized on a straight-line basis over their estimated useful lives as follows:

Land	No amortization		
Land improvements	10-50 years	Information technology	2-7 years
Buildings	40 years	Fibre Optic Cabling System	25 years
Building improvements	10-40 years	Roads	7-50 years
Vehicles	5-20 years	Machinery and equipment	2-25 years
Furniture and fixtures	5-10 years	Bridges, culverts, storm sewers and storm ponds	20-75 years

##### 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. Similarly, transfers of assets to third parties are recorded as an expense equal to the net book value of the asset as of the date of transfer.

##### Tangible Capital Assets Disclosed at Nominal Values

Where an estimate of fair value could not be made, the tangible capital asset was recognized at a nominal value. Land, historical artifacts and artwork is the only category where nominal values were assigned.

##### (v) Investments

Investments are recorded at the lower of cost and amortized cost. Any discount or premium is amortized over the remaining term of the investments. When there has been a loss in value of an investment that is other than a temporary decline, the investment is written down to recognize the loss.

##### (vi) Reserves and Reserve Funds

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

# THE CORPORATION OF THE TOWN OF CALEDON

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2020

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### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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#### (b) Basis of Accounting (Continued)

##### (vii) Deferred Revenue - Unearned User Charges and Fees

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

##### (viii) Deferred Revenue - Obligatory Reserve Funds

Revenues restricted by legislation, regulation or agreement and not available for general municipal purposes are reported as deferred revenue on the consolidated statement of financial position. The fees are recognized as revenue and reported on the consolidated statement of operations in the year the related costs incurred.

##### (ix) Liability for Contaminated Sites

A contaminated site is a site at which substances occur in concentrations that exceed the maximum acceptable amounts under an environmental standard. Sites that are currently in productive use are only considered a contaminated site if an unexpected event results in contamination. A liability for remediation of contaminated sites is recognized when the Town is directly responsible or accepts responsibility; it is expected that future economic benefits will be given up; and a reasonable estimate of the amount can be made. The liability includes all costs directly attributable to remediation activities including post remediation operations, maintenance and monitoring. The liability is recorded net of any expected recoveries.

##### (x) Taxation and Related Revenues

Property tax billings are prepared by the Town based on assessment rolls issued by the Municipal Property Assessment Corporation. Tax rates are established annually by Town Council, incorporating amounts to be raised for local services. A normal part of the assessment process is the issue of supplementary assessment rolls, which provide updated information with respect to changes in property assessment. Once a supplementary assessment roll is received, the Town determines the taxes applicable and renders supplementary tax billings. Taxes are recorded at estimated amount when they meet the definition of an asset, have been authorized and the taxable event occurs. Tax receivables are recognized net of an allowance for anticipated uncollectible amounts. Assessments and the related property taxes are subject to appeal. Tax adjustments as a result of appeals are recorded when the results of the appeal process are known.

The Town is entitled to collect interest and penalties on overdue taxes. These revenues are recorded in the period the interest and penalties are levied.

##### (xi) Investment Income

Investment income earned on available funds (other than obligatory reserve funds) are reported in the period earned. Investment income earned on obligatory reserve funds is added to the fund balance and forms part of the respective deferred revenue balances.

# THE CORPORATION OF THE TOWN OF CALEDON

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2020

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### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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#### (b) Basis of Accounting (Continued)

##### (xii) Government Transfers

Government transfers, which include entitlements and legislative grants, 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. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled. Government transfers consist of grants and subsidies received for various operating and capital programs.

##### (xiii) Region and School Boards

The municipality collects taxation revenue on behalf of the Regional Municipality of Peel and the school boards. The taxation, other revenues, expenses, assets and liabilities with respect to the operations of the Regional Municipality of Peel and the school boards are not reflected in these financial statements.

##### (xiv) Trust Funds

Funds held in trust by the municipality, and their related operations, are not included in these financial statements. The financial activity and position of the trust funds are reported separately on the trust funds statement of continuity and balance sheet.

##### (xv) Post-Employment Benefits

The municipality provides post-employment health, dental and life insurance benefits to eligible Caledon Firefighters. The cost of the benefits earned by employees are actuarially determined using the accrued benefit method.

##### (xvi) Pension Plan

The municipality is an employer 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 municipality has adopted defined contribution plan accounting principles for this plan because insufficient information is available to apply defined benefit plan accounting principles. As such, the municipality's contributions due during the year are expensed as incurred.

##### (xvii) Use of Estimates

The preparation of the consolidated financial statements in accordance with Canadian Public Sector Accounting Standards requires management to make estimates and assumptions on such areas as useful life and valuation of tangible capital assets, allowance for doubtful accounts, contributed assets, accrued liabilities and contingencies. Actual results could differ from management's best estimates as additional information becomes available in the future.

# THE CORPORATION OF THE TOWN OF CALEDON

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2020

### 2. PRIOR PERIOD ADJUSTMENT

A correction was made to assets related to a development that was assumed December 17, 2019 by the Town that had not been capitalized previously. These capital assets have been recognized at their historical cost at their in-service dates requiring a restatement of the 2019 year-end financial information. The historical value of these assets is \$1,134,543 which were contributed to the Town by developers for the Town to assume responsibility. The impact of the above noted prior period adjustment is as follows:

	2019
Statement of Financial Position	
Increase to Tangible Capital Assets	1,131,543
Change in Non-Financial Assets	1,131,543
Statement of Operations	
Increase to contributed capital assets	1,131,543
Net increase in Annual Surplus	1,131,543

### 3. CASH AND CASH EQUIVALENTS

	2020	2019
Unrestricted	89,551,288	85,884,400

Included in unrestricted cash and cash equivalents are funds held in high interest savings accounts in the amount of \$51,288,400 (2019 - \$67,804,457).

### 4. SHORT-TERM INVESTMENTS

	2020	2019
Short-term interest bearing investments	37,003,329	45,872,320

Short-term investments have interest rates ranging from 1.30% to 2.90% and a market value of \$37,139,698 (2019 - \$46,073,636) at the end of the year.

### 5. TAXES RECEIVABLE

	2020	2019
Taxes receivable	13,934,580	10,865,004
Allowance for doubtful accounts	(778,421)	(958,140)
	13,156,159	9,906,864

# THE CORPORATION OF THE TOWN OF CALEDON

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2020

### 6. TRADE AND OTHER RECEIVABLES

	2020	2019
Accounts receivable	6,242,787	7,928,718
Allowance for doubtful accounts	(69,805)	(26,999)
	6,172,982	7,901,719

### 7. LONG-TERM INVESTMENTS

	2020	2019
Long-term Provincial Government bond	2,153,438	2,109,971
Long-term interest bearing investments	52,246,665	41,201,411
Restricted - sinking fund	1,544,120	1,389,045
	55,944,223	44,700,427

The long-term investments have interest rates ranging from 1.17% to 3.25% and maturity dates from June 2022 to May 2029. The market value of the long-term investments is \$54,978,710 (2019 - \$43,365,438). There are long-term investments where the total cost exceeds market value by \$31,300 (2019-\$39,007) however these investments are intended to be held to maturity and have a fixed maturity amount, therefore the decline in market value is considered temporary.

The Town's Restricted Sinking Funds investments held by the Region of Peel are restricted for the purpose of providing repayments of debt issued on behalf of the Town. Included in these amounts are the debenture discounts in the amount of \$113,869 (2019 - \$125,890) that will be amortized over the term of the debenture.

# THE CORPORATION OF THE TOWN OF CALEDON

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2020

### 8. DEFERRED REVENUE

	Balance at December 31 2019	Contributions Received	Investment Income	Revenue Recognized	Balance at December 31 2020
<b>Obligatory Reserve Funds</b>					
Heritage property grant	2,828	-	17	-	2,845
Development charges	78,201,375	20,121,047	427,715	(17,915,060)	80,835,077
Recreational land	8,358,341	2,393,254	53,540	26,671	10,831,806
Provincial gas tax	-	285,169	149	-	285,318
Deferred grant revenue	-	35,886	113	-	35,999
Building stabilization	5,003,995	247,018	28,728	(130,776)	5,148,965
Federal gas tax	9,085,306	3,691,879	40,604	(8,911,756)	3,906,033
	100,651,845	26,774,253	550,866	(26,930,921)	101,046,043
<b>User Charges and Fees</b>					
Deferred memberships	630,728	506,790	-	(1,127,809)	9,709
Deferred revenue	1,914,882	1,257,944	8,362	(349,998)	2,831,190
Aggregate Levy	199,304	382,920	-	(305,484)	276,740
	2,744,914	2,147,654	8,362	(1,783,291)	3,117,639
	103,396,759	28,921,907	559,228	(28,714,212)	104,163,682

### 9. POST-EMPLOYMENT BENEFITS

The Town entered into an agreement with the Caledon Professional Firefighters Association in 2015 to provide post retirement employment benefits including health, dental and life insurance effective December 31, 2018 to age 65. Using the information contained in an independent actuarial valuation dated November 17th, 2020, management has estimated the post retirement benefits liability for 2020 at \$198,397 (2019 - \$140,755) as follows:

	2020 Medical, Dental, Life Insurance	2019 Medical, Dental, Life Insurance
Liability as at January 1	140,755	123,765
Current period service cost	12,577	12,122
Retirement interest expense	5,514	4,868
Accrued Benefit Obligation as at December 31	158,846	140,755
(Gains) Losses	39,551	-
Liability as at December 31	198,397	140,755

The Town has established and funded a Firefighter Post-Retirement Benefits Reserve in the amount of \$141,584 (2019 - \$123,765) to partially fund this liability.

# THE CORPORATION OF THE TOWN OF CALEDON

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2020

### 10. LONG-TERM LIABILITIES

- (a) The Town has long-term debt managed and issued by the Region of Peel. The Town has the responsibility for the payment of principal and interest charges and/or annual contribution towards sinking funds that would be used to extinguish the debt at maturity. The total long-term liabilities reported on the consolidated statement of financial position include the following:

	2020	2019
2010 sinking fund debenture. The long-term debt has an interest rate of 5.1% and a maturity date of June 29, 2040. At the end of the year the outstanding principal amount of the liability is:	5,381,277	5,381,277
2011 sinking fund debenture. The long-term debt has an interest rate of 3.5% and a maturity date of December 31, 2021. At the end of the year the outstanding principal amount of the liability is:	641,088	641,088
Long-term debt, issued in 2016 in the amount of \$3,100,000, has annual principal payments of \$310,000 with interest rates ranging from 1.15% to 2.5% and a maturity date of June 1, 2026. At the end of the year the outstanding principal amount of the liability is:	1,860,000	2,170,000
Long-term debt, issued in 2018 in the amount of \$7,000,000, has annual principal payments ranging from \$624,000 to \$789,000 with interest rates ranging from 1.80% to 3.05% and a maturity date of March 27, 2028. At the end of the year the outstanding principal amount of the liability is:	5,735,000	6,376,000
Long-term debt, issued in 2019 in the amount of \$3,610,000, has annual principal payments of \$361,000 with interest rates ranging from 1.90% to 2.25% and a maturity date of October 15, 2029. At the end of the year the outstanding principal amount of the liability is:	3,249,000	3,610,000
Long-term liabilities	16,866,365	18,178,365
Less: sinking fund assets	1,430,251	1,263,155
Net long-term liabilities	15,436,114	16,915,210



# THE CORPORATION OF THE TOWN OF CALEDON

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2020

### 10. LONG-TERM LIABILITIES (CONTINUED)

The following table outlines the principal and interest requirements on the long-term debt.

	Principal	Interest	Total
2021	1,829,819	551,423	2,381,242
2022	1,435,949	500,808	1,936,757
2023	1,452,949	470,561	1,923,510
2024	1,470,949	438,196	1,909,145
2025	1,489,949	403,940	1,893,889
2026 - 2030	4,532,745	1,561,125	6,093,870
Thereafter	959,490	2,752,684	3,712,174
Interest to be earned on sinking funds	3,694,515	-	3,694,515
	16,866,365	6,678,737	23,545,102

- (a) Interest expense in the amount of \$589,605 (2019 - \$695,733) has been recognized on the consolidated statement of operations.

The annual principal and interest payments required to service the long-term liabilities of the municipality are within the annual debt repayment limit prescribed by the Ministry of Municipal Affairs and Housing.

Principal payments include sinking fund contributions and projected interest earned on the sinking funds.

- (b) For the 2010 debt issuance, the Town is contributing \$95,949 annually to a sinking fund held at the Region of Peel. It is anticipated that the principal will be fully funded by maturity in 2040 of \$5,381,277 with the combined sinking fund contributions and investment income. The balance in the restricted fund is \$1,172,944 (2019 - \$1,037,278).
- (c) For the 2011 debt issuance, the Town is contributing \$25,096 annually to a sinking fund held at the Region of Peel. It is anticipated that the principal will be fully funded by maturity in 2021 of \$641,088 with the combined sinking fund contributions, a lump sum 2021 repayment and investment income. The balance in the restricted sinking fund is \$257,307 (2019 - \$225,877).
- (d) The Town has a Demand Operating Credit of \$24,000,000 that can be used for temporary borrowing of money to meet current expenditures of the Town in accordance with the approved Temporary Borrowing By-law. The year-end balance of the Demand Operating Credit is Nil.

**THE CORPORATION OF THE TOWN OF CALEDON**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the year ended December 31, 2020**

**11. TANGIBLE CAPITAL ASSETS**

	Land and Improvements	Buildings and Building Improvements	Furniture and Fixtures	Machinery, Equipment, Information Technology	Vehicles	Bridges, Culverts and Storm Ponds	Roads	Construction in Progress	Total 2020	Total 2019 Restated (Note 2)
<b>Cost</b>										
Balance, beginning of year	88,058,646	148,347,129	7,981,048	15,065,115	25,521,444	78,594,008	352,150,152	28,866,462	744,584,004	687,500,157
Additions during the year	4,578,425	34,192,834	1,445,696	1,396,448	1,640,248	7,271,685	20,565,520	4,712,968	75,803,824	66,422,679
Disposals/transfers during the year	(74,110)	(396,262)	(58,562)	(213,823)	(185,000)	(16,308)	(4,579,522)	(23,414,199)	(28,937,786)	(9,338,832)
Balance, end of year	92,562,961	182,143,701	9,368,182	16,247,740	26,976,692	85,849,385	368,136,150	10,165,231	791,450,042	744,584,004
<b>Accumulated Amortization</b>										
Balance, beginning of year	8,218,598	75,512,033	6,008,089	10,592,626	14,567,744	31,389,421	193,850,034	-	340,138,545	331,719,992
Amortization during the year	1,190,261	5,820,380	619,663	1,563,509	1,536,689	1,089,104	6,653,723	-	18,473,329	16,878,718
Accumulated amortization on disposal	(73,586)	(347,607)	(57,587)	(203,207)	(185,000)	(16,308)	(4,366,541)	-	(5,249,836)	(8,460,165)
Balance, end of year	9,335,273	80,984,806	6,570,165	11,952,928	15,919,433	32,462,217	196,137,216	-	353,362,038	340,138,545
Net Book Value of Tangible Capital Assets	83,227,688	101,158,895	2,798,017	4,294,812	11,057,259	53,387,168	171,998,934	10,165,231	438,088,004	404,445,459

# THE CORPORATION OF THE TOWN OF CALEDON

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2020

### 11. TANGIBLE CAPITAL ASSETS (Continued)

- a) Assets under construction:  
Assets under construction having a value of \$10,165,231 (2019 - \$28,866,462) have not been amortized. Amortization of these assets will commence when the asset is put into service.
- b) Contributed tangible capital assets:  
Contributed capital assets have been recognized at fair market value at the date of contribution. The value of contributed assets received during the year was \$5,788,263 (2019 - \$22,198,260). These assets consist of storm water management ponds, storm sewers, parklands, street lights, roads, sidewalks and curbs.

### 12. ACCUMULATED SURPLUS

Accumulated surplus is comprised of the following amounts:

	2020	2019 (Restated - Note 2)
General purposes (Includes Caledon Library Board)	9,854,430	6,564,665
Caledon Business Improvement Area (Operations)	11,851	20,223
Invested in Tangible Capital Assets	438,088,004	404,445,459
Reserves and Reserve Funds (Note 13)	47,303,364	39,433,775
	495,257,649	450,464,122

### 13. RESERVES AND RESERVE FUNDS

	2020	2019
<b>Reserves set aside by Council:</b>		
Working funds	-	1,299,647
Contingencies	13,157,598	8,740,164
Current purposes	73,260	72,803
Capital purposes	8,372,899	7,637,666
	21,603,757	17,750,280

#### Reserve funds set aside by Council:

Capital asset replacement fund (formerly Caledon Hydro Reserve)	15,610,545	15,466,644
Current purposes	9,413,765	5,512,056
Capital purposes	540,609	533,554
Community Improvement Plan	134,688	171,241
	25,699,607	21,683,495
	47,303,364	39,433,775

# THE CORPORATION OF THE TOWN OF CALEDON

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2020

### 14. CHANGE IN NON-CASH WORKING CAPITAL ITEMS

	2020	2019
Increase in taxes receivable	(3,249,295)	(1,031,752)
Decrease (Increase) in trade and other receivables	1,728,737	(1,706,776)
Decrease in inventories	11,059	150,653
Increase in prepaid expenses	(187,162)	(29,641)
(Decrease) Increase in accounts payable	(2,925,193)	1,451,916
Increase in post-employment benefits	57,642	16,990
Increase in deferred revenue	766,923	8,403,550
	(3,797,289)	7,254,940

### 15. TAXATION

Property tax billings are prepared by the Town based on an assessment roll prepared by Municipal Property Assessment Corporation (MPAC) based upon Current Value Assessment (CVA). Tax rates are established annually by Town Council, incorporating amounts to be raised for local services and the requisition made by the Region of Peel in respect of regional services. The Town is required to collect education taxes on behalf of the Province of Ontario. A normal part of the assessment process is the issue of supplementary assessment rolls which provide updated information with respect to changes in property assessment. Once a supplementary assessment roll is received, the Town determines the taxes applicable and renders supplementary tax billings. Taxation revenues are recorded at the time tax billings are issued. Assessments and related property taxes are subject to appeal. Tax adjustments as a result of appeals are recorded when the result of the appeal process is known.

The Town is entitled to collect interest and penalties on overdue taxes. These revenues are recorded in the period the interest and penalties are levied.

During the year, the following taxation revenue was raised and remitted to the Regional Municipality of Peel and the school boards:

	2020	2019
Taxation revenue	179,374,265	172,163,558
Amount levied and remitted to Regional Municipality of Peel	(53,919,259)	(51,890,018)
Amount levied and remitted to School Boards	(50,896,544)	(49,741,810)
Net taxation	74,558,462	70,531,730

# THE CORPORATION OF THE TOWN OF CALEDON

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2020

### 16. FEES AND USER CHARGES

	2020 Budget	2020 Actual	2019 Actual
Recreation	5,716,996	1,319,350	4,801,353
Planning and development	2,860,533	4,590,780	2,618,375
Public works	898,858	1,880,515	583,048
Administration and general governance	725,527	617,843	840,515
Fire services	339,079	533,385	669,432
Library services	18,000	4,509	12,123
	10,558,993	8,946,382	9,524,846

### 17. OTHER INCOME

	2020 Budget	2020 Actual	2019 Actual
Investment income	2,364,143	2,863,967	3,113,156
Donations, contributions and agreements	159,322	72,571	245,162
Recovery from other municipalities	2,985,546	2,513,997	2,777,174
Developer contributions	9,664,289	6,125,925	22,628,714
Other	1,580,648	1,822,223	2,453,460
	16,753,948	13,398,683	31,217,666

### 18. PENSION AGREEMENTS

The Ontario Municipal Employees Retirement System (OMERS) provides pension services to more than half a million 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, 2020. The results of the valuation disclosed total actuarial liabilities of \$113,055 million in respect of benefits accrued for service with actuarial assets at that date of \$109,844 million indicating an actuarial funding deficit of \$3,211 million. 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 of Caledon does not recognize any share of the OMERS pension surplus or deficit. Matching contributions made by the Town to OMERS for 2020 were \$3,407,321 (2019 - \$3,165,426) on behalf of 413 contributing employees. The contribution rate for 2020 was 9% to 15.8% depending on normal retirement age and income level (2019 - 9% to 15.8%).

# THE CORPORATION OF THE TOWN OF CALEDON

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2020

### 19. BUDGET AMOUNTS

Under Public sector accounting standards, budget amounts are to be reported on the consolidated statements of operations and changes in net financial assets for comparative purposes.

The Town's 2020 budget was approved by council on December 17, 2019 on the fund basis of accounting where revenues balance to expenses. Also on December 17, 2019, council received and approved a report on the full accrual accounting impact of the 2020 budget based on assumptions such as the timing of capital expenses, recognition of deferred revenues, and projections on tangible capital asset amortization. The budget data included in the Town's financial statements incorporate the same assumptions to convert the Town's fund accounting budget to a full accrual accounting budget.

### 20. TRUST FUNDS

The trust funds administered by the municipality amounting to \$9,810,828 (2019 - \$9,523,695) have not been included in the consolidated statement of financial position nor have the operations been included in the consolidated statement of operations. At December 31, 2020, the trust fund balances are as follows:

	2020	2019
Cemetery Perpetual Care	14,971	14,967
Developer Deposits	9,788,912	9,501,783
Heritage	6,945	6,945
	9,810,828	9,523,695

### 21. CONTRACTUAL COMMITMENTS

The Town of Caledon has entered into the following contracts:

- The lease of photocopiers at all Town locations at an approximate cost of \$37,483 per year. The lease will expire October 2021.
- The annual lease cost for the OPP portion of the Orangeville Courthouse is \$10,473 which expires May 2023.
- A debenture was issued on February 17, 2021 in the amount of \$4,100,000 maturing on February 17 in each of the years 2022 to 2031 and bearing interest payable semi-annually on the 17<sup>th</sup> day of February and the 17<sup>th</sup> day of August in each year. The interest rates range from 0.25% to 1.5%.
- The Town agreed to execute a loan guarantee agreement on February 16, 2021 for the Town's portion of the Southwestern Ontario Integrated Fibre Technology project in the amount of \$955,000. The risk of having to fulfil this guarantee is considered very low since Southwestern Ontario Integrated Fibre Technology is being funded by the Province of Ontario.

The Town of Caledon has entered into contracts worth approximately \$21,180,085 as of December 31, 2020 for capital project spending in 2021 and beyond on various transportation services, protection services, and recreation and cultural services capital projects.

# THE CORPORATION OF THE TOWN OF CALEDON

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2020

### 22. CONTINGENCIES

A number of claims relating to properties expropriated by the Town are pending. It is not possible, at this time, for the Town to predict with certainty the outcome of such litigation. Management is of the opinion, based upon information presently available, that it is unlikely that any asset or liability, to the extent not provided for, would be material in relation to the Town's financial position.

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

A number of appeals of the current value assessment of properties in the municipality are currently in process. The impact on taxation revenue as a result of settlement of these appeals is not determinable at this time. The effect on taxation of the settlement of these appeals will be recorded in the fiscal year in which they can be determined.

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

### 23. 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 expenditures have been incurred. The Town also receives government transfers once certain criteria have been met or with conditions that the funds are used for specific programs or expenses (entitlements with conditions). Any transfers received where the transfer conditions have not been met by year-end are recorded as deferred revenue (see Note 8).

The following kinds of transfers were included in revenue:

	2020	2019
Grants with stipulation criteria	12,137,354	2,778,009
Other grants	710,200	1,560,500
	12,847,554	4,338,509

# THE CORPORATION OF THE TOWN OF CALEDON

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2020

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### 24. PROVINCIAL OFFENCES ADMINISTRATION

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Effective March 29, 1999, the Corporation of the Town of Caledon assumed the responsibilities of the Provincial Offences Act (POA) from the Ministry of the Attorney General.

The POA is a procedural law for administering and prosecuting provincial offences, including those committed under the Highway Traffic Act, Compulsory Automobiles Insurance Act, Trespass to Property Act, Liquor Licence Act, Municipal by-laws and other minor offences.

The revenues of the operations of the Caledon East POA administration facility and revenues collected on behalf of the Town at other POA court locations in the Province of Ontario consisting of fines and charges amount to \$1,997,695 for the year ended December 31, 2020 (2019 - \$2,897,402).

Pursuant to a Memorandum of Understanding, the Town of Caledon also provides administration and court support for the serviced municipalities within the County of Dufferin. A cost recovery fee is deducted from revenue transferred to the serviced municipalities. For the year ended December 31, 2020, cost recovery fees of \$454,446 (2019 - \$620,374) were collected from serviced municipalities within the County of Dufferin.

### 25. COVID-19 PANDEMIC

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During and subsequent to year end, the Town has been impacted by the effects of the world-wide coronavirus pandemic. The Town is closely monitoring its operations and is actively working to minimize the current and future impact of this unprecedented situation. Measures in place to combat the health threat of the virus have caused material disruption to Town services. The duration and impact of the outbreak is unknown at this time, as are the efficacy of the government and central bank interventions. Library, Recreation centres and other Town facilities have been closed to the public on and off throughout the pandemic. Council has approved COVID-19 Tax Relief application programs for 2021 tax instalments to provide relief to taxpayers. At the time of financial statement preparation, it is not possible to reliably estimate the length and severity of the measures nor their impact on the future financial results of the Municipality.

### 26. COMPARATIVE AMOUNTS

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The comparative amounts presented in the financial statements have been reclassified to conform to the current year's presentation.



# THE CORPORATION OF THE TOWN OF CALEDON

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2020

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### 27. SEGMENTED INFORMATION

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The Town of Caledon is a diversified municipal government that provides a wide range of services to its citizens such as fire, recreation, library and planning. Distinguishable functional segments have been separately disclosed in the segmented information. The nature of the segments and the activities they encompass are as follows:

#### **Infrastructure Services**

Infrastructure Services is responsible for the design, construction and maintenance of Town roads, storm sewers, facilities, storm water management, sidewalks, streetscapes, streetlights and engineering design standards.

#### **Fire and Emergency Services**

As one of the largest volunteer Fire Services in Ontario, this department prides itself on protecting life, property and the environment.

#### **Parks and Recreation**

Offers barrier-free, accessible structured and non-structured active living and leisure activities for all ages and abilities and oversees the design, construction and maintenance of Town parks, trails, paths and sports fields.

#### **Library Services**

Caledon Public Library offers six branches and one self-serve electronic locker location available to the public 24 hours a day to meet the informational and educational needs of residents and to promote lifelong learning, literacy and the love of reading.

#### **Corporate Services**

As the liaison between Council and staff, the CAO and Clerk ensure Council directives are carried out. Corporate Services includes Customer Service, Information Technology, Energy & Environment, Legal Services including Planning Law, Legislative Services, the Provincial Offences Court, enforcement of bylaws and the administration of animal services.

#### **Development and Building Services**

Development Approval and Planning Policy responsible for long term policy planning through its Official Plan, the Town's zoning bylaw, development applications, and heritage resources as required under the *Planning Act*. Building Services is responsible for the process and review of permit applications and enforcement of the *Building Code Act* and the Ontario Building Code.

#### **Other**

Other includes:

- Finance which is responsible for the Town's operating and capital budgets; billing and collection of municipal, regional and local school board property taxes and development charges; includes Purchasing and Risk Management Division.
- Human Resources provides human resource advice, counsel and solutions to meet the goals and challenges facing Town staff.
- Communications, Corporate initiatives and Economic Development which enhances and promotes the corporate reputation of the Town, attracts and retains business and investments and provides support to tourism, promotion and investments.

**THE CORPORATION OF THE TOWN OF CALEDON**  
**CONSOLIDATED SCHEDULE OF SEGMENTED INFORMATION**  
**For the year ended December 31, 2020**

	Infrastructure Services	Fire and Emergency Services	Parks and Recreation	Library Services	Corporate Services	Development and Building Services	Other	Total 2020
<b>Revenue</b>								
Taxation	31,440,141	8,941,736	11,425,393	2,968,330	11,864,200	4,801,645	3,117,017	74,558,462
Fees and user charges	1,880,515	533,385	1,319,350	4,509	263,249	4,945,374	-	8,946,382
Specific grants	11,879,956	-	3,658	69,611	119,630	-	774,700	12,847,555
Other revenue	8,257,699	113,958	1,930,457	8,190	2,789,803	3,027,826	3,888,342	20,016,275
Development charges and other fees	8,650,567	281,760	7,705,988	1,082,924	-	193,821	-	17,915,060
	62,108,878	9,870,839	22,384,846	4,133,564	15,036,882	12,968,666	7,780,059	134,283,734
<b>Expenses</b>								
Salaries and benefits	6,124,494	7,001,744	7,172,561	2,882,828	9,001,794	6,533,145	4,199,034	42,915,600
Interest on debt	567,167	22,438	-	-	-	-	-	589,605
Materials and supplies	9,555,128	1,889,624	2,652,388	349,567	2,804,134	836,169	381,304	18,468,314
Contracted services	2,627,963	657,649	535,659	97,135	3,471,867	266,923	473,420	8,130,616
Other transfers	30,035	-	-	-	92,109	4,106	50,445	176,695
Rents and financial expenses	343,858	-	-	49,342	342,849	-	-	736,049
Amortization on tangible capital assets	9,602,102	2,113,199	4,618,627	479,211	1,659,870	-	319	18,473,328
	28,850,747	11,684,654	14,979,235	3,858,083	17,372,623	7,640,343	5,104,522	89,490,207
<b>Net Surplus (Deficit)</b>	33,258,131	(1,813,815)	7,405,611	275,481	(2,335,741)	5,328,323	2,675,537	44,793,527

**THE CORPORATION OF THE TOWN OF CALEDON**  
**CONSOLIDATED SCHEDULE OF SEGMENTED INFORMATION**  
**For the year ended December 31, 2019**

	Infrastructure Services	Fire and Emergency Services	Parks and Recreation	Library Services	Corporate Services	Development and Building Services	Other	Total 2019
(Restated-Note 2)								
<b>Revenue</b>								
Taxation	27,753,968	7,308,742	13,058,771	2,745,283	11,556,709	5,252,653	2,855,604	70,531,730
Fees and user charges	583,048	669,432	4,801,353	12,123	412,042	3,046,848	-	9,524,846
Specific grants	2,449,046	-	37,825	65,751	116,874	-	1,669,012	4,338,508
Other revenue	24,308,354	888,985	1,756,959	33,775	3,948,230	3,717,354	5,871,366	40,525,023
Development charges and other fees	4,740,230	896,449	9,919,237	1,554,018	-	714,923	-	17,824,857
	59,834,646	9,763,608	29,574,145	4,410,950	16,033,855	12,731,778	10,395,982	142,744,964
<b>Expenses</b>								
Salaries and benefits	6,379,649	7,663,975	9,748,602	2,831,157	9,827,057	6,365,326	4,123,201	46,938,967
Interest on debt	508,840	22,438	-	-	164,455	-	-	695,733
Materials and supplies	7,156,800	1,463,226	2,827,937	337,722	3,689,035	2,084,687	345,682	17,905,089
Contracted services	1,796,185	547,737	763,846	79,851	2,914,265	270,810	405,952	6,778,646
Other transfers	29,799	-	-	-	191,985	106,663	47,052	375,499
Rents and financial expenses	915,258	-	-	48,083	436,918	-	-	1,400,259
Amortization on tangible capital assets	8,857,133	1,817,078	4,258,353	404,607	1,541,450	-	97	16,878,718
	25,643,664	11,514,454	17,598,738	3,701,420	18,765,165	8,827,486	4,921,984	90,972,911
<b>Net Surplus (Deficit)</b>	34,190,982	(1,750,846)	11,975,407	709,530	(2,731,310)	3,904,292	5,473,998	51,772,053