



Town of  
East Gwillimbury

# 2019 ANNUAL FINANCIAL REPORT

## ANNUAL FINANCIAL REPORT

For the year ending December 31, 2019

Town of East Gwillimbury

[www.eastgwillimbury.ca](http://www.eastgwillimbury.ca)

Prepared by: Corporate Services, Finance Branch



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# **TOWN OF EAST GWILLIMBURY**

## **ANNUAL FINANCIAL REPORT FOR THE YEAR ENDING DECEMBER 31, 2019**

**PREPARED BY: CORPORATE SERVICES, FINANCE BRANCH**

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## INTRODUCTION

### ABOUT EAST GWILLIMBURY



# Town of East Gwillimbury

Our Town. Our Future.

If you take just a short drive through East Gwillimbury you can see the rich heritage of our Town. You can see our roots in the farms, the stunning country-sides, and in the dairy farms, equestrian centres, and open spaces that encapsulate our rich history. They are where we came from. East Gwillimbury wasn't built as a city centre like many other municipalities in our area. We had hamlets, which were formed to support our rural communities. Each hamlet grew and in 1850 became the Township of East Gwillimbury. In 1971, the Regional Municipality of York was established and the Township became known as the Town of East Gwillimbury. As we move forward we will continue to preserve these spaces and their identities, as this is what makes East Gwillimbury unique.

The Town's new 2019 to 2022 Strategic Plan continues this theme with a focus on ensuring responsible growth and environmental protection, providing quality programs and services, building a complete community and fostering a culture of municipal excellence.





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, 2018**

*Christopher P. Morill*

Executive Director/CEO

## GOVERNANCE

### MAYOR AND COUNCIL

The Municipal Council is comprised of the Mayor and two Councillors elected per ward, with the Mayor also representing 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

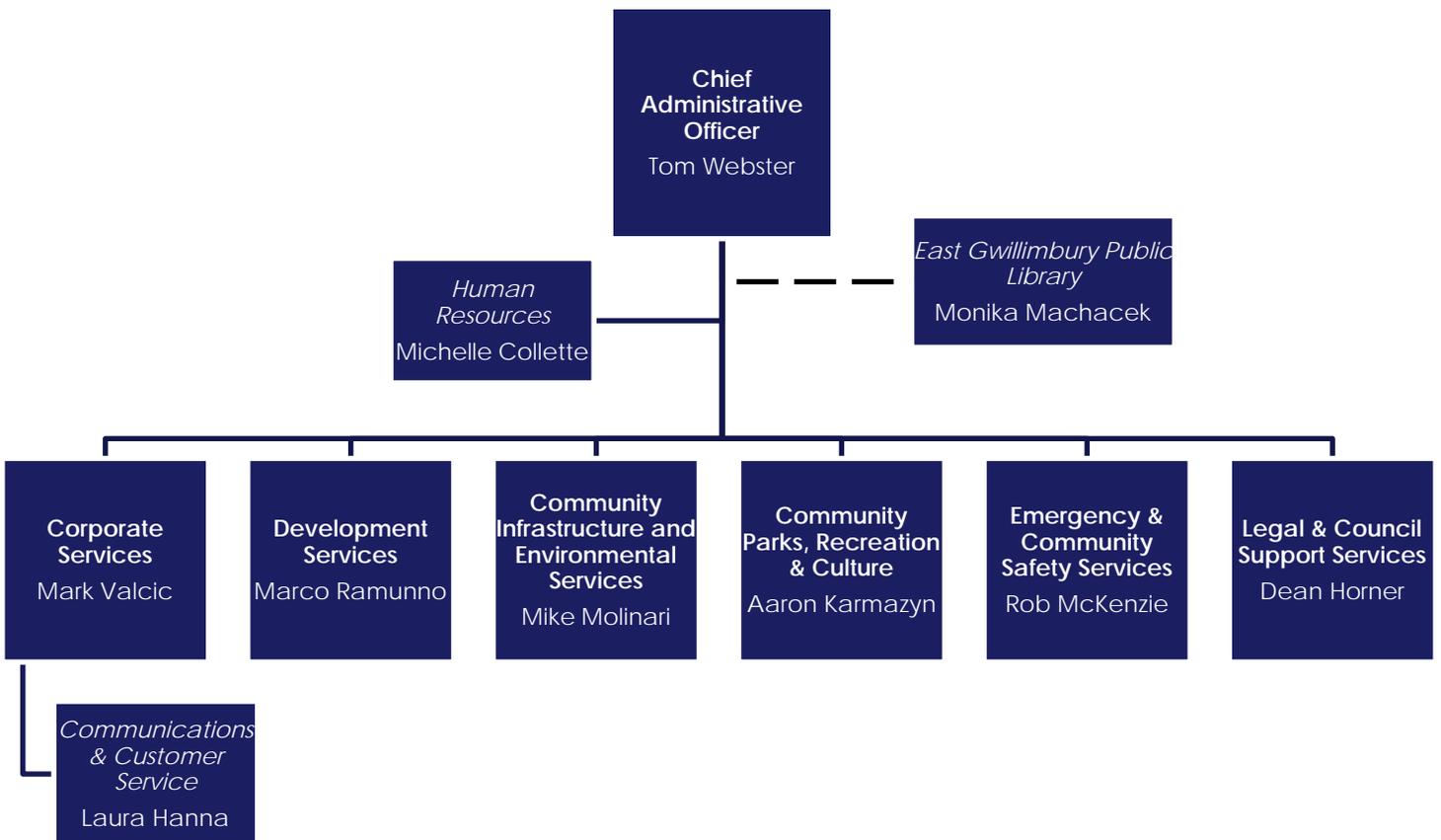
**2018-2022 Council** (left to right): Councillor Lorealea Carruthers, Ward 1, Councillor Scott Crone, Ward 3, Councillor Tara Roy-DiClemente, Ward 2, Mayor Virginia Hackson, Councillor Joe Persechini, Ward 2, Councillor Cathy Morton, Ward 3 and Councillor Terry Foster, Ward 1.

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## 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**

On behalf of East Gwillimbury Council, I am pleased to share with you the Town's 2019 Year End Financial Report.

The Town of East Gwillimbury is one of the designated growth centres in Southern Ontario. Since 2016, the Town's population has grown from 24,000 to over 32,000 and counting! As the Town continues to grow Council and staff must ensure that fiscal responsibility remains a key priority for the organization to ensure that we continue to offer high quality programs and services for residents, while keeping tax levy increases either at or below the rate of the inflation for programs and services.

With this recent growth, the Town of East Gwillimbury is in a unique financial position to be able to continue to build more parks, trails and amenities for residents to enjoy, in an affordable manner. In 2019, the Town added 4 kms of trails and 92 acres of outdoor recreational space alone.

We have completed our first full year of this Term of Council, and have made significant progress on many of the key priorities we have set out for ourselves. These include entering the construction phase of the Town's new Operations Centre, and the design phase of our new Health and Active Living Plaza. The next three years will continue to be exciting for Council and we commit to ensuring that those years will continue to keep fiscal responsibility as a top priority.

Please enjoy the opportunity to read more about our wonderful community and see the hard work of our dedicated staff team.

Best Wishes,

Mayor Virginia Hackson

## MESSAGE FROM THE CAO



**Tom Webster,  
Chief Administrative Officer**

The Town of East Gwillimbury is committed to providing high quality programs and services at affordable prices for residents. Through innovation, investments in modernization and partnerships with a variety of stakeholders, residents of EG continue to pay the lowest relative taxes in York Region and the Town has no municipal debt.

Over the last year, the Town has initiated a modernization program to update Town programs and help create efficiencies for our residents and enhance the customer experience. We look forward to continuing to rollout these programs throughout 2020.

The Town of East Gwillimbury continues to be a municipal leader and exemplifies best practices for long-term financial planning, to ensure we are using available resources to build a community that can afford to operate without placing a burden on our residents through high tax levies. These actions are driven by the Town's Strategic Plan which outline creating a strong, livable community, while balancing fiscal responsibility.

In 2019, the Town used these two commitments as a guide and issued the 2018 Year End Financial Report which won the Government Finance Officers Association, Canadian Award for Excellence in Financial Reporting. This was the first time the Town created and submitted this resident-focused document and we are extremely proud of the results. I would like to thank our financial team for their hard work and dedication in putting together the report to ensure that it provides residents with an easy to understand overview of the Town's financial position. This year, our team is working to build on that accomplishment and once again deliver an easy to understand thorough overview.

## MESSAGE FROM THE TREASURER



**Mark Valcic**  
**Treasurer**

August 31, 2020

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 2019. 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.

The 2019 financial results are consistent with the growth that the Town has continued to experience, including the expansion of the infrastructure base that supports the delivery of the services that are essential to a complete community.

In addition to the approved capital program for 2019, the Town was selected to receive additional grant funding through a provincial modernization program. Extensive selection criteria were developed to ensure that this funding was used to achieve the highest degree of benefit for the Town and its residents. Alongside the specific projects chosen for modernization funding, Senior Management at the Town are tasked with developing additional projects designed specifically to enhance efficiency and improve service for residents.

In order to sustain the positive financial position the Town has become accustomed to, it is important to provide tools to guide the financial management of the organization. In addition to the Strategic Plan developed by Council, a few new initiatives took place in 2019 to unleash a new level of creativity and innovation among staff. These included forming a Municipal Peak Performance Reporting program, as well as a Business Solutions Advisory Team. Additional commitment statements were developed in 2019 to provide focus and guidance to all departmental objectives. The East Gwillimbury commitments include customer experience, creativity and innovation, partnerships and collaboration and lifelong learning. These statements create a commitment to a culture that is able to adapt to change, focus on efficiency and effective delivery and sustain long term success.

In looking back over the accomplishments of 2019, the Town is on a path of continued success in providing value to its residents and local businesses. This foundation is essential to sustaining a long term positive financial position and being able to manage in times of challenge and unforeseen change such as the impact of COVID-19 in 2020.

## 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, 2019.

There are four required financial statements:

1. Consolidated Statement of Financial Position
2. Consolidated Statement of Operations and Accumulated Surplus
3. Consolidated Statement of Cash Flows
4. 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.

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### 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.

The consolidated financial statements reflect the assets, liabilities, revenue and expenditures 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.

As a lower tier municipality, the Town provides to its residents 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.

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### MANAGEMENT RESPONSIBILITY

The Town's management is responsible for both 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, 2019. 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.

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 early in the 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.

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## 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. As well, 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.

Provincial direction determines many aspects of municipal financial management, including the setting of development charges, debt issuance, budgeting, accounting and reporting standards.

As part of an overall review of accounting policies, a decision was made for 2019 to adjust the accounting policy for recording developer credit agreements. These agreements occur when a developer constructs works on behalf of the Town that are needed for the buildout of their proposed development, in exchange for credits against development charges they are required to pay. The agreements were previously recorded as deferred revenue at the time of execution, which is categorized as a liability, with an offsetting entry to expenses. While there is an agreement in place, there is no actual obligation to the Town until the project is complete and the Town assumes the asset. These agreements will now be recorded at the time the Town has an obligation to ensure compliance with Public Sector Accounting Standards.

The Town's Procurement By-law establishes the rules for purchasing goods and services. It is required by the Municipal Act, 2001 to ensure goods and services are acquired in a fair, competitive, and transparent manner. During 2019, staff undertook a comprehensive review of the procurement by-law, and identified areas in the by-law to be revised to reflect the current and future business needs for the Town. Staff also identified the need for some "housekeeping" amendments that are more administrative in nature to make the by-law clearer and concise. Several of the proposed changes are based on recommendations from internal audits conducted on the Town's procurement and expenditure control processes.

To formalize and document the financial administration of capital projects, the Town implemented a Capital Budget Control Policy. This policy outlines how project budgets are approved, monitored to ensure adherence to budget approvals, and closed upon completion of the works. As part of this implementation, staff reviewed all approved capital projects and ensured all open projects were active or planned to commence within the current timeframe.

The Town has always used growth-related fiscal tools to pay for the increasing capital needs of servicing new development. Development charges are an important revenue source for the Town in funding key infrastructure, servicing and new facilities to accommodate growth in East Gwillimbury. In May 2019, the Town's updated Development Charges By-law was approved by Council. The process to prepare the Background Study and by-law was consultative, with extensive input and participation from local developers and stakeholders. The revised development charge rates will enable the Town to generate sufficient funds to support the

anticipated capital needs of more than \$642 million required to service growth in the community between 2019 and 2041.

The Building Services Branch strives to provide a cost effective and efficient service in its administration and enforcement of the Building Code Act and the Ontario Building Code. In 2019, the Building By-law was modernized to provide a greater service level and support for the Town's Advantage EG development initiative through the authorization of conditional permits and covenants agreements. The By-law also included overall improvements to permit processing through the addition of definitions, revisions to permit transfers, expansion of permit categories, and implementation of a formal process to deal with alternative solutions.

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## SIGNIFICANT ACTIVITIES AFFECTING 2019 FINANCIAL STATEMENTS

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### DEVELOPER FUNDED CAPITAL PROJECTS

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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 2019 include: the construction of the Operations Centre (\$4.7 million); park redevelopment projects at the Mount Albert Community Centre and Queensville Park (\$0.7 million and \$0.4 million, respectively), as well as Anchor Park sports field lighting (\$0.4 million). The initiation of these projects has a significant impact on the 2019 financial statements as indicated by the increase in both expenditures and developer funding revenue.

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### ONE TIME REVENUE OPPORTUNITIES

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Supplementary taxation revenue increased in 2019 over 2018. This revenue fluctuates based on growth numbers and when properties are assessed within the three year time limit for assessments to be completed. Supplementary revenue will be consistent with the levels of growth in the Town and can vary by year.

Water meter and drinking water permits revenue was lower in 2019 than in 2018. This revenue is associated with builder development within the Town. Economic and market conditions have an impact on the builder activity and therefore this is not a sustainable source of revenue for the Town.

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## 2019 FINANCIAL HIGHLIGHTS

### REVENUE

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Overall revenue decreased from 2018 by \$8.3 M due to a variety of conditions. In 2018 there was a significant amount of contributed assets due to the assumption of the various capital assets throughout the Town. The absence of this in 2019 accounts for a decrease in revenue of \$15.5M. Contributed assets fluctuate depending on the timing of growth, so while the Town maintains consistent growth, there were no contributed assets reflected on the financial statements for 2019. An additional reduction in user charges of \$0.5M was related to a slow down in new water meter sales and lower drinking water permits when compared to 2018. It is important to note these user fees were still higher than the anticipated budgeted amounts. Net taxation charges continue to increase by approximately \$2.6M due to both an assessment base increase as well as a tax levy increase aligned with inflation. There was an increase in development charges of \$4.4M mainly related to the new operations centre, the Mount Albert Park project and the Anchor Park lighting project. The remaining increase in revenue of \$0.7M is made up of interest income, increased penalties on taxes and a one time reimbursement of WSIB premiums.

### EXPENDITURES

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Overall expenditures increased by \$2.9M over the previous year. This increase mainly due to a \$1.3M increase in salary and wage costs in all areas resulting from cost of living increase and the filling of vacancies. Materials costs increased by \$0.5M, and contracted services increased by \$2.5M due to the increased work taking place in the capital programs. Amortization decreased by \$1.4M. This is mainly due to the large adjustment in 2018 to record contributed assets so the 2018 amortization was much higher than normal.

### PLANNING FOR GROWTH

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The Town of East Gwillimbury has been experiencing high rates of growth over the last five years, which is expected to continue well into the future. The Province of Ontario has proposed an amendment to the Growth Plan for the Greater Golden Horseshoe, which includes an updated Land Needs Assessment Methodology. The amendment proposes updated population and employment forecasts, the establishment of a new planning horizon to 2051, and a new simplified direction for determining the quantity of land required to accommodate growth.

As a recognized growth municipality and the only northern York Region municipality with substantial Whitebelt lands remaining, East Gwillimbury is expected to accommodate substantial new residential and employment growth to 2051. Recognizing the need to manage this anticipated growth through proactive planning, in December 2019, Council endorsed the inclusion of the Town's remaining Whitebelt lands as an Urban Area in order to complete communities and coordinate infrastructure planning. Increased residential and non-residential growth throughout this planning period, including buildout of the Whitebelt lands, will place significant fiscal pressure on the Town, from both a capital servicing and a long term operating perspective. The necessary secondary plans, phasing policies and financial strategies will be developed for these new community areas and will help support proactive long-term planning and will provide the framework for guiding this future growth responsibly.

As the Town continues to experience growth, it is important to ensure that development-related activities are funded by appropriate financial tools. There is a significant amount of time spent on the processing of new planning applications that is recovered through development-related fees. These fees, which are included in the Town's consolidated Fees and Charges By-law (2015-078), were last updated in 2015. Throughout the year, a comprehensive review was undertaken to examine the activities funded by these reserves and anticipated future expenditures. A detailed development and revenue forecast was assembled in order to undertake reserve fund analysis and identify the rate adjustments required. Rate increases for the Development Engineering Fee, Parks Development Fee, and the Fill Fee are recommended and will be brought forward for stakeholder consultation and council consideration in the fall of 2020.

Building on existing efforts from 2018, the Town formed a Business Solutions Advisory Team. This continued with the development of the Municipal Peak Performance Reporting program and a continued drive to find opportunities for efficiency. In 2018, the Town of East Gwillimbury was the successful recipient of \$725,000 of funding for modernization initiatives. This funding was allocated based on the number of households in a municipality and whether the municipality is urban or rural to ensure investments were targeted to where they are needed most.

After extensive planning and project review, the following projects were selected to move forward:

*Resident Self-Serve Access*

- Self Serve online portal where residents can access their property tax and water accounts, as well as perform tasks such as online payments for various services such as permits and parking tickets

*Website Enhancement & Redesign*

- Updated website to adapt to current regulations, improve accessibility and centralize the Town's social, digital, and online opportunities

*Council Chamber Community Engagement Improvement Project*

- Enhanced Council livestreaming for better communication with residents/stakeholders

*Phone System Automation & Upgrades*

- System enhancements that will allow our phone system to provide an enhanced experience for residents and greater data for reporting to ensure we can make data based business decisions

*Holds Pick Up Locker & Material Vending Solution*

- Material vending solution provides residents with easy access to books without adhering to library hours of operation and can be affixed in community hub locations such as community centres, shopping plazas and transit stations, and can be moved depending on the areas of need

*Enterprise Content Management (ECM)*

- Implement an efficient solution that provides for a centralized platform ("master filing cabinet") where content can be held and disseminated in a manner that meets regulatory compliance requirements and risk management guidelines

*InfoNow*

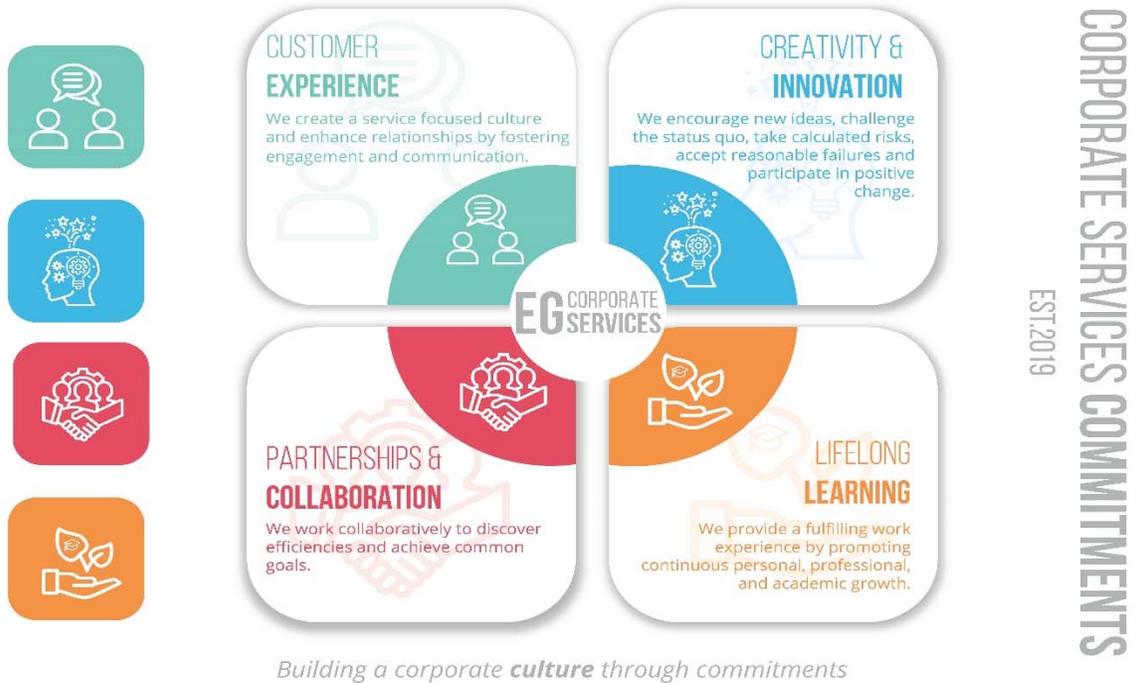
- Connection of current Town systems and integration of data. This project is a cost saving step to improve inquiry response times and increase data integrity

*Digital Project Window*

- Utilize a construction project camera to create a "digital window" for residents and staff to view progress and milestones of various Town projects

Completion of the modernization program is expected to happen over the next two to three years, however, with each stage, the Town will realize benefits of these enhanced services. The benefits of implementing these programs will allow the Town to maintain and improve customer facing services to residents as well as assist in service delivery in an efficient and cost effective manner with the anticipated growth and increasing transaction volumes with each year.

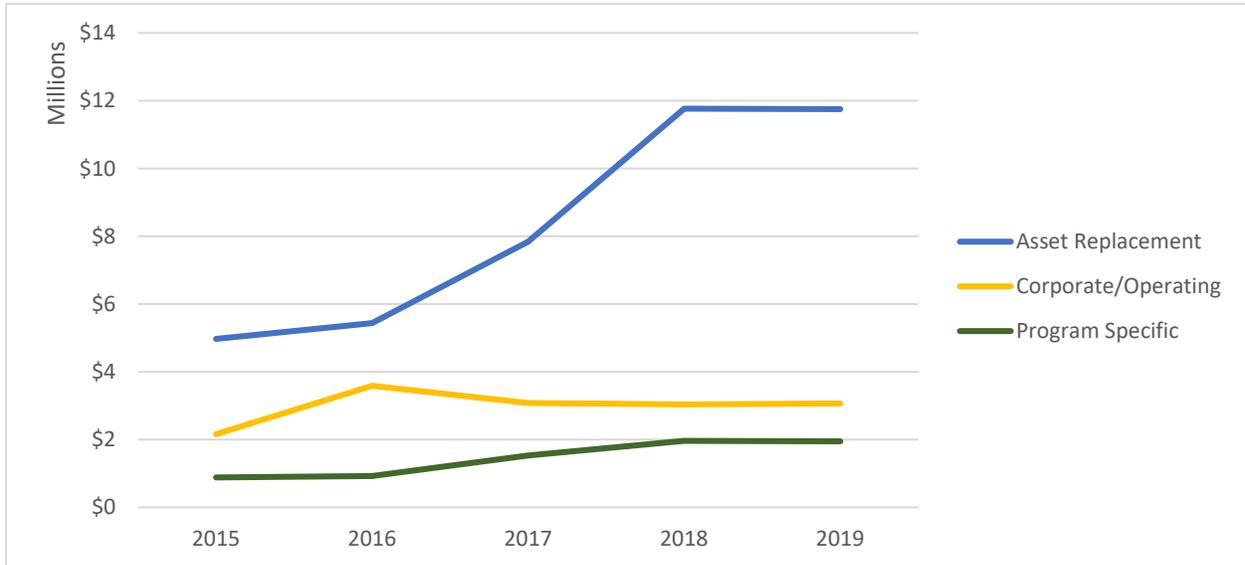
The Town’s Strategic Plan guides decision making at a high level. In addition to the priorities that are set within that plan, it is important to provide an additional level of detail that can be applied to ideas for new initiatives. The following commitments were developed by an in-house staff team to build corporate culture and establish a baseline for all future priorities and projects. These commitments reinforce the driven approach to encourage creativity and innovation among all staff teams. They work together with the Strategic Plan document to focus efforts and support the forward-thinking direction for all staff.



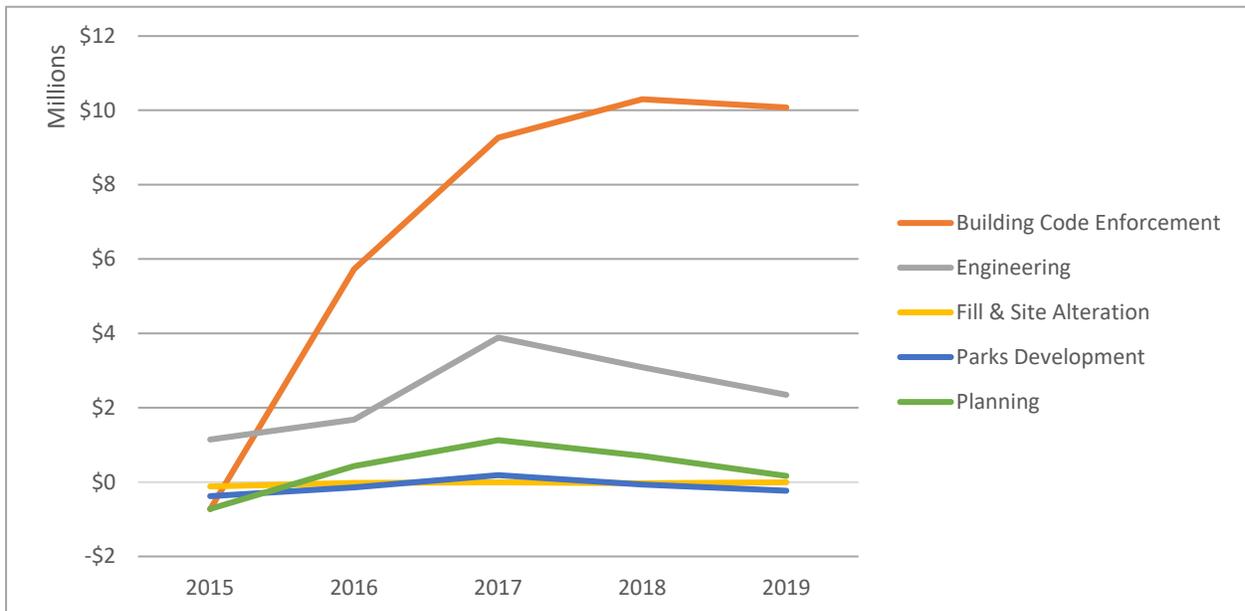
## PRESERVING A DEBT-FREE TOWN WITH STABLE RESERVES TO SUPPORT FUTURE GROWTH

At this point in time, the Town continues to be debt free. 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. The following graphs demonstrate the fiscal responsibility of the Town in ensuring sufficient reserve growth to provide for future infrastructure requirements.

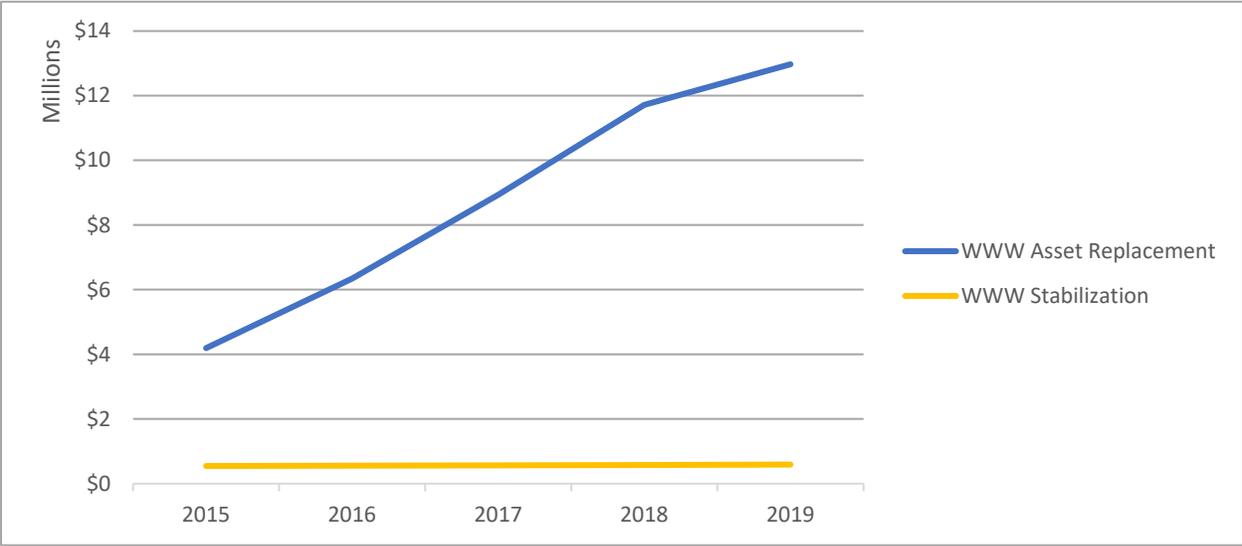
### OPERATING RESERVES



### FEE SUPPORTED RESERVES



# WATER AND WASTEWATER RESERVES



Source: Unaudited 2019 Year End Financial Position Report CS2020-10 May 20, 2020



*Town of*  
**East Gwillimbury**

## Consolidated Financial Statements

December 31, 2019

*Our Town, Our Future*



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BDO Canada LLP  
The Gates of York Plaza  
17310 Yonge Street Unit 11  
Newmarket, ON L3Y 7B9

## 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, 2019, and the consolidated statements of operations and accumulated surplus 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 financial position of the Town as at December 31, 2019, and its results of operations, change 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 *Auditor's Responsibilities for the Audit of the 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 (CONT)

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

Newmarket, Ontario

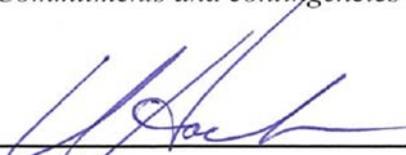
July 28, 2020

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Year ended December 31, 2019

	2019	2018
	\$	\$
<i>(Restated - note 2)</i>		
<b>FINANCIAL ASSETS</b>		
Cash and cash equivalents <i>(note 4)</i>	<b>104,739,382</b>	97,156,062
Taxes receivable	<b>5,895,772</b>	4,857,641
User charges receivable	<b>3,340,431</b>	2,749,169
Accounts receivable	<b>2,407,172</b>	3,313,052
	<b>116,382,757</b>	108,075,924
<b>LIABILITIES</b>		
Accounts payable and accrued liabilities	<b>7,037,785</b>	5,526,643
Obligation under tangible capital lease	-	49,725
Employee and elected official future salaries and benefits payable <i>(note 5)</i>	<b>1,040,969</b>	1,034,267
Deposits and deferred revenue <i>(note 6)</i>	<b>9,577,151</b>	8,606,966
Obligatory reserve funds <i>(note 7)</i>	<b>39,357,186</b>	39,825,175
	<b>57,013,091</b>	55,042,776
<b>Net financial assets</b>	<b>59,369,666</b>	53,033,148
<b>NON FINANCIAL ASSETS</b>		
Prepays	<b>371,159</b>	881,121
Tangible Capital Assets <i>(note 10)</i>	<b>174,007,493</b>	168,576,164
	<b>174,378,652</b>	169,457,285
<b>ACCUMULATED SURPLUS <i>(note 16)</i></b>	<b>233,748,318</b>	222,490,433

*Commitments and contingencies (notes 12 and 14)*

  
 \_\_\_\_\_  
 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, 2019

	2019 Budget \$ <i>(note 3)</i>	2019 Actual \$	2018 Actual \$ <i>(Restated - note 2)</i>
<b>REVENUE</b>			
Net taxation charges <i>(note 8)</i>	22,542,594	<b>24,095,678</b>	21,536,531
User charges	16,233,055	<b>16,698,878</b>	17,216,239
Charges to developers	39,851,714	<b>9,951,762</b>	5,452,377
Government transfers <i>(note 9)</i>	4,139,636	<b>1,699,373</b>	1,829,970
Penalties on taxes	500,000	<b>655,483</b>	509,610
Investment income	175,000	<b>1,384,693</b>	1,013,476
Contributed tangible capital assets	-	<b>679,573</b>	16,231,470
Other	529,942	<b>1,435,454</b>	1,154,131
<b>Total revenue</b>	<b>83,971,941</b>	<b>56,600,894</b>	<b>64,943,804</b>
<b>EXPENSE</b>			
General government	5,647,187	<b>5,718,537</b>	4,939,729
Protection to persons and property	8,484,885	<b>8,609,581</b>	7,873,243
Transportation services	6,928,150	<b>8,586,694</b>	8,569,212
Environmental services	10,108,167	<b>11,606,947</b>	11,417,968
Recreation and cultural services	8,118,385	<b>8,820,136</b>	7,692,943
Planning and development	4,171,941	<b>1,677,021</b>	1,574,718
	<b>43,458,715</b>	<b>45,018,916</b>	<b>42,067,813</b>
<b>NET REVENUES</b>	<b>40,513,226</b>	<b>11,581,978</b>	<b>22,875,991</b>
Gain / (loss) on sale of tangible capital assets	-	<b>(324,093)</b>	47,357
<b>Annual surplus</b>	<b>40,513,226</b>	<b>11,257,885</b>	<b>22,923,348</b>
<b>Accumulated Surplus, beginning of year</b>	<b>222,490,433</b>	<b>222,490,433</b>	<b>199,567,085</b>
<b>Accumulated Surplus, ending of year</b>	<b>263,003,659</b>	<b>233,748,318</b>	<b>222,490,433</b>

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

## CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended December 31, 2019

	2019	2018
	\$	\$
		<i>(Restated - note 2)</i>
<b>CASH AND CASH EQUIVALENTS PROVIDED BY</b>		
<b>(USED IN)</b>		
<b>OPERATING ACTIVITIES</b>		
Annual Surplus	11,257,885	22,923,348
Non-cash charges to operations		
Amortization of tangible capital assets	6,251,417	7,658,489
Contributed tangible capital assets	(679,573)	(16,231,470)
Loss / (Gain) on sale of tangible capital assets	324,093	(47,357)
Changes in non-cash operating working capital		
Taxes receivable	(1,038,131)	(1,347,378)
User charges receivable	(591,262)	(274,228)
Accounts receivable	905,880	(164,447)
Accounts payable and accrued liabilities	1,511,142	(410,056)
Employee and elected official future salaries and benefits payable	6,702	53,228
Deposits and deferred revenue	970,185	(174,657)
Obligatory reserve funds	(467,989)	5,519,290
Prepays	509,962	(313,301)
	18,960,311	17,191,461
<b>CAPITAL ACTIVITIES</b>		
Proceeds from sale of tangible capital assets	40,023	52,410
Purchase of tangible capital assets	(11,367,289)	(6,399,988)
	(11,327,266)	(6,347,578)
<b>FINANCING ACTIVITIES</b>		
Repayment of obligation under tangible capital lease	(49,725)	(95,866)
<b>Net increase in cash and cash equivalents</b>	<b>7,583,321</b>	<b>10,748,017</b>
<b>during the year</b>		
<b>Cash and cash equivalents, beginning of year</b>	<b>97,156,062</b>	<b>86,408,045</b>
<b>Cash and cash equivalents, end of year</b>	<b>104,739,382</b>	<b>97,156,062</b>

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

## CONSOLIDATED STATEMENT OF CHANGES IN NET FINANCIAL ASSETS

Year ended December 31, 2019

	2019 Budget \$ <i>(note 3)</i>	<b>2019 Actual \$</b>	2018 Actual \$ <i>(Restated - note 2)</i>
Annual surplus	40,513,226	<b>11,257,885</b>	22,923,348
Acquisition of tangible capital assets	(48,950,237)	<b>(11,367,289)</b>	(6,399,988)
Contributed tangible capital assets	-	<b>(679,573)</b>	(16,231,470)
Amortization of tangible capital assets	-	<b>6,251,417</b>	7,658,489
Proceeds from sale of tangible capital assets	-	<b>40,023</b>	52,410
(Gain) / loss on sale of tangible capital assets	-	<b>324,093</b>	(47,357)
	(8,437,011)	<b>5,826,556</b>	7,955,432
Change in prepaids	-	<b>509,962</b>	(313,301)
Change in net financial assets	(8,437,011)	<b>6,336,518</b>	7,642,131
Net financial assets at the beginning of year	53,033,148	<b>53,033,148</b>	45,391,017
Net financial assets at the end of year	44,596,137	<b>59,369,666</b>	53,033,148

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at December 31, 2019

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

#### 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).

## **1. SIGNIFICANT ACCOUNTING POLICIES (continued)**

### **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 expenditures 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, 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.

### **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.

**1. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**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.

**(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.

**1. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**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 and Federal Gas Tax 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.

**Investment income**

Investment income is reported as revenue in the period earned. Investment income earned on development charges, parkland, gas taxes, Ontario Municipal Partnership and main street revitalization (obligatory reserve funds) are added to the fund balance and forms part of the deferred revenue balance.

**Budget figures**

The budgets originally approved by the Town for 2019, 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.

## 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

- 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.

### **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.

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

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 contract is signed and a reasonable estimate can be made of the amount involved. When building permits are issued to the developer the obligation is fulfilled and the liability is reduced.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT)  
AS AT DECEMBER 31, 2019

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**2 PRIOR PERIOD ADJUSTMENT**

The Town has restated developer credit agreements that were originally recorded as deferred revenue. Accordingly, any revenue or expense impact from the previous year has also been adjusted.

The impact on the above noted prior period adjustment is as follows:

	Total \$
Statement of Financial Position	
Decrease in deferred revenue	<u>(20,880,761)</u>
Increase in net financial assets	<u>20,880,761</u>
Increase in accumulated surplus	<u>20,880,761</u>
Statement of Operations	
Decrease in revenue	
Charges to developers	<u>(2,919,789)</u>
Total decrease in revenue	<u>(2,919,789)</u>
Decrease in expenses	
General government	<u>(1,299,283)</u>
Total decrease in expenses	<u>(1,299,283)</u>
Net decrease in annual surplus for 2018	<u>(1,620,506)</u>
Increase in opening accumulated surplus	<u>22,501,267</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT)  
AS AT DECEMBER 31, 2019

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**3 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	40,611,997	40,611,997
Transfer to/from other funds	-	(3,435,996)
Capital Budget	43,359,944	55,232,951
Total Council Approved Budget	83,971,941	92,408,952
Less: Tangible Capital Assets Capitalized	-	(48,950,237)
Adjusted Budget per Consolidated Statement of Operations	83,971,941	43,458,715

**4 CASH AND CASH EQUIVALENTS**

	2019 \$	2018 \$
Unrestricted cash, held at the bank and petty cash	23,696,782	27,770,999
Restricted cash, held at the bank	81,042,600	69,385,063
Total cash and cash equivalents	104,739,382	97,156,062

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

Included in cash and cash equivalents are short term investments comprised of the following:

	2019 \$	2018 \$
Guaranteed Investment Certificates, interest rate between 2.16% and 2.17%, maturing by September 27 and October 1, 2019	-	46,433,929
Short term investments market value is \$0 (2018 - \$46,521,601)		

**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 2018 and extrapolated for 2019.

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.

	<b>2019</b>	2018
	\$	\$
Vacation pay and “banked” overtime	<b>446,814</b>	466,278
Council severance	<b>92,583</b>	107,289
Accrued post retirement non-pension benefits	<b>463,893</b>	428,489
Pay for performance program	<b>37,679</b>	32,211
<b>Total employee future benefits payable</b>	<b>1,040,969</b>	1,034,267

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 2019 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, 2019, 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.

**5. EMPLOYEE AND ELECTED OFFICIAL FUTURE SALARIES AND BENEFITS PAYABLE  
(continued)**

*General Inflation*

Future general inflation levels were assumed to increase at 1.75% (2018 – 1.75%) per year.

*Interest (discount) rate*

The present value of the post employment benefit liability was determined using a discount rate of 4.00 % (2018 – 4.00%).

*Health costs*

Health costs were assumed to increase at an average increase of 6.4167% for 2019 reducing by 0.333% per year to reach 3.75% per year starting in 2027 (2018 – 6.75%).

*Dental costs*

Dental costs were assumed to increase at an average increase of 3.75% (2018 – 3.75%) per year.

**6. DEPOSITS AND DEFERRED REVENUE**

The Town has total deposits and deferred revenues of \$9,577,151 (2018 – \$8,606,966). Deferred revenue represents \$5,327,470 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:

	<b>Beginning Balance</b>	<b>Inflow</b>	<b>Outflows</b>	<b>Ending Balance</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Deferred Revenue</b>	<b>5,267,475</b>	<b>1,222,205</b>	<b>(1,162,211)</b>	<b>5,327,470</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT)  
AS AT DECEMBER 31, 2019

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**7. OBLIGATORY RESERVE FUNDS**

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

	2019	2018
	\$	\$
<b>Development Charges, opening balance</b>	<b>37,903,261</b>	32,905,947
Add: Developer contributions	<b>8,694,520</b>	10,212,662
Add: Interest earned	<b>928,549</b>	780,670
Deduct: Amounts used for eligible capital projects	<b>(8,245,583)</b>	(3,139,012)
Deduct: Credit issued	<b>(3,446,404)</b>	(2,857,006)
Development charges, ending balance	<b>35,834,343</b>	37,903,261
<b>Parkland, opening balance</b>	<b>156,508</b>	45,121
Add: Developer contributions	<b>58,600</b>	145,000
Add: Interest earned	<b>4,687</b>	2,223
Deduct: Amounts used for eligible capital projects	<b>(2,375)</b>	(35,836)
Parkland, ending balance	<b>217,420</b>	156,508
<b>Federal Gas Tax, opening balance</b>	<b>1,558,139</b>	1,239,569
Add: Allocation received	<b>1,456,914</b>	715,787
Add: Interest earned	<b>41,761</b>	24,309
Deduct: Amounts used for eligible capital projects	<b>(595,906)</b>	(421,526)
Federal Gas Tax, ending balance	<b>2,460,908</b>	1,558,139
<b>Ontario Municipal Partnership Fund, opening balance</b>	<b>193,019</b>	115,248
Add: Allocation received	<b>481,199</b>	301,490
Add: Interest earned	<b>3,581</b>	3,046
Deduct: Amounts used for eligible capital projects	<b>(528,195)</b>	(226,765)
Ontario Municipal Partnership Fund, ending balance	<b>149,604</b>	193,019
<b>Main Street Revitalization Fund, opening balance</b>	<b>14,248</b>	-
Add: Allocation received	-	58,869
Add: Interest earned	<b>163</b>	124
Deduct: Amounts used for eligible capital projects	<b>(13,006)</b>	(44,745)
Main Street Revitalization Fund, ending balance	<b>1,405</b>	14,248

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT)  
AS AT DECEMBER 31, 2019

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**7. OBLIGATORY RESERVE FUNDS (continued)**

	2019	2018
	\$	\$
<b>Cannabis Legalization Fund, opening balance</b>	-	-
Add: Allocation received	17,242	-
Add: Interest earned	177	-
Deduct: Amounts used for eligible expenditure	(423)	-
Cannabis Legalization Fund, ending balance	<b>16,996</b>	-
<b>Technology Modernization Fund, opening balance</b>	-	-
Add: Allocation received	725,000	-
Add: Interest earned	7,030	-
Deduct: Amounts used for eligible capital projects	(55,520)	-
Technology Modernization Fund, ending balance	<b>676,510</b>	-
<b>Total obligatory reserve funds</b>	<b>39,357,186</b>	39,825,175

**8. NET TAXATION CHARGES**

Net taxation charges consist of the following:

	2019	2018
	\$	\$
Total taxes levied by the Town	<b>68,103,566</b>	60,138,146
Less		
Taxes levied on behalf of the Region of York	<b>27,102,214</b>	23,610,480
Taxes levied on behalf of the School Boards	<b>16,905,674</b>	14,991,135
Total net taxation charges	<b>24,095,678</b>	21,536,531

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT)  
AS AT DECEMBER 31, 2019

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**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 expenditures 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 expenditures (entitlements with stipulations). Any transfers received where the transfer stipulations have not been met by year-end are recorded as deferred revenue (see *note 5 and note 6*). Grants are also received to support specific program areas such as recreation programs, etc.

The following kinds of transfers were included in revenue:

	<b>2019</b>	2018
	<b>\$</b>	\$
Grants with stipulations	<b>1,432,369</b>	1,593,811
Other grants	<b>267,004</b>	236,159
Total government transfers	<b>1,699,373</b>	1,829,970

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT)  
AS AT DECEMBER 31, 2019

**10. TANGIBLE CAPITAL ASSETS**

Cost	Balance as at December 31			Balance as at December 31
	2018	Additions	Disposals	2019
	\$	\$	\$	\$
Transportation infrastructure	55,925,928	1,373,631	(58,694)	57,240,866
Environmental infrastructure	88,329,792	1,671,508	(315,477)	89,685,822
Facilities	24,488,175	912,169	(547,296)	24,853,048
Vehicles	7,863,286	1,689,061	(91,595)	9,460,752
Machinery and equipment	7,034,270	809,893	(737,792)	7,106,371
Land improvements	13,162,105	479,485	(100,245)	13,541,345
Land	65,885,350	719,172	(50,363)	66,554,159
	262,688,907	7,654,919	(1,901,462)	268,442,363
Capital work in progress	5,372,328	7,594,027	(3,151,721)	9,814,634
	268,061,235	15,248,946	(5,053,184)	278,256,997
<b>Accumulated amortization</b>	<b>Balance as at December 31</b>	<b>Additions</b>	<b>Disposals</b>	<b>Balance as at December 31</b>
	2018	\$	\$	2019
	\$	\$	\$	\$
Transportation infrastructure	32,462,559	1,707,997	(52,276)	34,118,278
Environmental infrastructure	42,589,015	1,834,550	(223,495)	44,200,070
Facilities	10,758,583	705,317	(285,099)	11,178,801
Vehicles	3,864,787	667,026	(91,595)	4,440,218
Machinery and equipment	4,004,389	799,856	(734,912)	4,069,333
Land improvements	5,805,737	536,673	(99,606)	6,242,804
	99,485,070	6,251,417	(1,486,983)	104,249,504
<b>Net book value</b>	<b>Net book value December 31</b>		<b>Net book value December 31</b>	
	2018		2019	
	\$		\$	
Transportation infrastructure	23,463,369		23,122,587	
Environmental infrastructure	45,740,776		45,485,753	
Facilities	13,729,593		13,674,247	
Vehicles	3,998,499		5,020,534	
Machinery and equipment	3,029,881		3,037,038	
Land improvements	7,356,368		7,298,541	
Land	65,885,350		66,554,159	
	163,203,837		164,192,859	
Capital work in progress	5,372,328		9,814,634	
	168,576,164		174,007,493	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT)  
AS AT DECEMBER 31, 2019

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**10. TANGIBLE CAPITAL ASSETS (continued)**

**a) Assets under construction**

Assets under construction and other capital work in progress having a value of \$9,814,634 (2018 - \$5,372,328) have not been amortized. Amortization of these assets will commence when the asset is put into service.

**b) Assets under tangible capital lease**

	2019		2018	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Machinery and equipment	442,022	243,112	442,022	198,910
		<b>198,910</b>		<b>243,112</b>

**11. CONTRACTUAL OBLIGATIONS**

During the year the Town had work done on several major projects with contract values totaling \$18,105,611 (2018 - \$6,453,448). These contracts relate to the construction and expansion of certain permanent facilities that will be constructed in 2020 or later periods. As at December 31, 2019 \$12,976,878 (2018 - \$3,340,965) relating to these contracts had not been expended.

**12. COMMITMENTS**

The Town has entered into agreements for various periods until 2023 with minimum annual lease payments of \$385,928.

### **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, 2019. The results of this valuation disclosed total actuarial liabilities of \$107.7 billion in respect of benefits accrued for service with actuarial assets at that date of \$104.3 billion indicating an actuarial deficit of \$3.4 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 2019 were \$1,400,534 (2018 - \$1,258,486).

### **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, 2012, the Town retained the services of BFL Canada Risk and Insurance Services Inc. 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, 2019

**16. ACCUMULATED SURPLUS**

Accumulated surplus is comprised of the following:

<b>Reserves</b>	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
		<i>(Restated - note 2)</i>
Working Capital/Tax Stabilization	<b>3,498,490</b>	3,034,359
Planning Act	<b>164,524</b>	702,467
Engineering Fees	<b>2,348,744</b>	3,086,391
Parks Development Fees	<b>(234,733)</b>	(66,294)
Building Code Enforcement	<b>10,073,101</b>	10,299,418
Election	<b>56,553</b>	5,771
Emergency Services	<b>768,732</b>	882,891
Insurance	<b>276,948</b>	250,704
Real Estate Legal and Administration	<b>679,762</b>	662,931
Winter Maintenance	<b>305,285</b>	151,440
Farmers Market	<b>8,462</b>	11,673
General Capital	<b>3,600,744</b>	2,938,569
Public Works Roads	<b>144,450</b>	146,009
Parks Structures	<b>592,211</b>	341,827
Information Technology	<b>938,091</b>	809,214
Vehicle and Equipment Replacement – Tax Levy	<b>3,360,410</b>	2,704,215
Buildings	<b>4,973,395</b>	3,506,814
Library Asset Replacement	<b>207,144</b>	164,479
Fill and Site Alteration	<b>(5,190)</b>	(34,550)
Water and Sewer Rate Stabilization	<b>590,457</b>	575,838
Vehicle and Equipment Replacement – Water and Sewer	<b>177,068</b>	107,827
Infrastructure – Water and Sewer	<b>14,483,147</b>	11,580,774
Unexpended Capital	<b>806,296</b>	630,190
Library Special	<b>193,048</b>	147,667
Community Capital Contribution		
- Environment & Watershed Enhancement	<b>505,280</b>	451,052
- Ineligible Due to Level of Service	<b>1,871,055</b>	1,724,597
- 10% Mandatory Development Credit Reduction	<b>2,367,285</b>	2,567,405
- Parkland Acquisition	<b>2,638,895</b>	2,366,338
- Administration Facilities	<b>3,060,022</b>	2,915,220
- Art and Culture Heritage	<b>1,240,435</b>	1,126,338
- Economic Development Initiatives an Servicing	<b>951,914</b>	814,298
<b>Subtotal</b>	<b>60,642,025</b>	54,605,872
Supplementary Taxes (unbilled)	<b>190,592</b>	449,914
<b>Total Reserves</b>	<b>60,832,617</b>	55,055,786
Front Ended Capital Projects to be recovered by development charges	<b>(1,091,792)</b>	(1,141,517)
Investment in tangible capital assets	<b>174,007,494</b>	168,576,164
<b>Total Accumulated Surplus</b>	<b>233,748,318</b>	222,490,433

## **17. COMPARATIVE FIGURES**

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

## **18. SUBSEQUENT EVENTS**

Subsequent to year end, the impact of COVID-19 in Canada and on the global economy increased significantly. 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 expenditures, and leveraging existing reserves and available credit facilities 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.

**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*

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.

(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*

The Library provides leisure, information and cultural services to the public.

(h) *Elimination*

Eliminating entries are necessary for consolidation purposes to eliminate transactions which are recorded by both the Library and the Town. Eliminating entries are equal reductions of revenues and expenditures which do not change the annual surplus of the consolidated entity.

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 expenditures are allocated. Activity based costing is used to allocate internal support costs to departments. These costs include the net expenditures 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT)  
AS AT DECEMBER 31, 2019

**19. SEGMENTED INFORMATION (continued)**

	2019	2018	2019	2018
		<i>(Restated - note 2)</i>		<i>(Restated - note 2)</i>
	\$	\$	\$	\$
	<b>CONSOLIDATED</b>		<b>GENERAL GOVERNMENT</b>	
<b>Expenses</b>				
Salaries and wages	21,290,930	19,893,772	2,688,650	2,362,099
Materials	4,071,575	3,576,874	957,737	703,495
Contracted services	13,404,995	10,938,678	1,627,284	1,614,089
Amortization	6,251,416	7,658,489	444,866	471,332
	<b>45,018,916</b>	42,067,813	<b>5,718,537</b>	5,151,015
<b>Revenues</b>				
Net taxation charges	(24,095,678)	(21,536,531)	(24,095,678)	(21,536,531)
User charges	(16,698,878)	(17,216,239)	(310,024)	(351,486)
Charges to developers	(9,951,762)	(5,452,377)	(6,857,644)	(4,001,754)
Grants	(1,699,374)	(1,829,970)	(195,010)	(141,343)
Penalties on taxes	(655,483)	(509,610)	(655,483)	(509,610)
Investment income	(1,384,693)	(1,013,476)	(1,384,693)	(1,013,476)
Contributed assets	(679,573)	(16,231,470)	(679,573)	(16,231,470)
Other	(1,435,453)	(1,154,131)	(318,431)	(75,588)
	<b>(56,600,894)</b>	(64,943,804)	<b>(34,496,536)</b>	(43,861,258)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT)  
AS AT DECEMBER 31, 2019

**19. SEGMENTED INFORMATION (continued)**

	2019	2018	2019	2018
	\$	\$	\$	\$
	<i>(Restated - note 2)</i>		<i>(Restated - note 2)</i>	
	<b>PROTECTION</b>		<b>TRANSPORTATION</b>	
<b>Expenses</b>				
Salaries and wages	6,685,899	5,971,550	3,382,839	3,487,048
Materials	414,987	381,618	1,298,230	1,048,470
Contracted services	778,080	609,963	1,874,999	1,360,988
Amortization	730,615	698,825	2,030,627	2,672,706
	<b>8,609,581</b>	<b>7,661,956</b>	<b>8,586,694</b>	<b>8,569,212</b>
<b>Revenues</b>				
User charges	(2,343,064)	(3,369,318)	(400,515)	(487,610)
Charges to developers	(361,876)	(36,073)	(434,192)	(287,141)
Grants	(26,027)	(20,334)	(1,118,673)	(772,000)
Other	(268,787)	(198,838)	(609,758)	(665,172)
	<b>(2,999,754)</b>	<b>(3,624,563)</b>	<b>(2,563,138)</b>	<b>(2,211,923)</b>
	2019	2018	2019	2018
	\$	\$	\$	\$
	<i>(Restated - note 2)</i>		<i>(Restated - note 2)</i>	
	<b>ENVIRONMENT</b>		<b>RECREATION</b>	
<b>Expenses</b>				
Salaries and wages	2,453,692	2,336,644	3,405,799	3,197,042
Materials	273,663	331,020	2,574,003	2,480,353
Contracted services	6,993,504	6,109,095	1,858,738	968,673
Amortization	1,886,088	2,641,209	953,227	931,640
	<b>11,606,947</b>	<b>11,417,968</b>	<b>8,791,767</b>	<b>7,577,708</b>
<b>Revenues</b>				
User charges	(11,696,322)	(11,114,004)	(1,453,838)	(1,349,348)
Charges to developers	(18,666)	(144,934)	(2,111,497)	(733,367)
Grants	(156,157)	(682,371)	(90,595)	(108,805)
Other	(123,001)	(46,278)	(94,059)	(141,077)
	<b>(11,994,146)</b>	<b>(11,987,587)</b>	<b>(3,749,989)</b>	<b>(2,332,597)</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT)  
AS AT DECEMBER 31, 2019

**19. SEGMENTED INFORMATION (continued)**

	2019	2018	2019	2018
	\$	\$	\$	\$
	<i>(Restated - note 2)</i>		<i>(Restated - note 2)</i>	
	<b>PLANNING</b>		<b>LIBRARY</b>	
<b>Expenses</b>				
Salaries and wages	1,398,975	1,301,923	1,275,076	1,237,466
Materials	28,196	16,223	267,792	255,905
Contracted services	249,850	256,572	22,541	19,298
Amortization	-	-	205,993	242,777
	<u>1,677,021</u>	<u>1,574,718</u>	<u>1,771,402</u>	<u>1,755,446</u>
<b>Revenues</b>				
User charges	(485,218)	(523,008)	(9,897)	(21,465)
Charges to developers	(167,887)	(249,108)	-	-
Grants	(2,853)	(7,169)	(1,853,091)	(1,738,158)
Other	-	-	(21,418)	(27,178)
	<u>(655,958)</u>	<u>(779,285)</u>	<u>(1,884,406)</u>	<u>(1,786,801)</u>
	<b>ELIMINATION</b>			
<b>Expenses</b>				
Materials	(1,743,033)	(1,640,210)		
	<u>(1,743,033)</u>	<u>(1,640,210)</u>		
<b>Revenues</b>				
Grants	1,743,033	1,640,210		
	<u>1,743,033</u>	<u>1,640,210</u>		

# STATISTICAL DATA

## FIVE YEAR FINANCIAL STATISTICS

### CONSOLIDATED FINANCIAL ACTIVITIES

REVENUE	2019	2018*	2017	2016	2015
Net taxation charges	24,095,678	21,536,531	18,265,478	16,308,132	15,311,160
User charges	16,698,878	17,216,239	22,535,973	22,483,356	11,479,353
Charges to developers	9,951,762	5,452,377	5,838,784	15,900,174	2,227,534
Grants/Government Transfers	1,699,373	1,829,970	1,154,838	994,505	1,266,808
Penalties on taxes	655,483	509,610	424,757	443,302	473,347
Investment income	1,384,693	1,013,476	507,953	216,581	190,985
Other Revenue	1,435,454	1,154,131	1,255,516	2,906,156	988,044
Contributed tangible capital assets	679,573	16,231,470	7,461,501	12,718,370	-
	56,600,894	64,943,804	57,444,800	71,970,576	31,937,231

### NET TAXATION CHARGES

Total Taxes levied by Town	68,103,566	60,138,146	51,921,825	47,156,577	45,591,111
Less: Taxes Levied on behalf of York Region	27,102,214	23,610,480	20,192,859	18,364,983	17,920,943
Less: Taxes Levied on behalf of School Boards	16,905,674	14,991,135	13,463,488	12,483,442	12,359,008
Total net taxation charges	24,095,678	21,536,531	18,265,478	16,308,152	15,311,160

### EXPENDITURES BY FUNCTION

General government	5,718,537	4,939,729	9,661,005	22,634,506	3,660,165
Protection to persons and property	8,609,581	7,873,243	6,984,604	5,979,073	4,747,475
Transportation services	8,586,694	8,569,212	7,453,805	7,437,963	6,683,671
Environmental services	11,606,947	11,417,968	8,614,167	7,936,507	7,510,891
Recreation and cultural services	8,820,136	7,692,944	7,744,198	7,476,537	6,882,894
Planning and development	1,677,021	1,574,718	1,859,770	1,539,931	1,399,675
	45,018,916	42,067,814	42,317,549	53,004,517	30,884,771

### EXPENDITURES BY OBJECT

Salaries and wages	21,290,930	19,893,772	17,953,048	16,967,444	15,199,488
Materials	4,071,575	3,576,874	4,944,169	5,570,476	2,418,438
Contracted Services	13,404,995	10,938,678	13,367,252	24,611,979	7,737,901
Amortization	6,251,416	7,658,489	6,053,080	5,854,618	5,528,944
	45,018,916	42,067,813	42,317,549	53,004,517	30,884,771

Gain/(Loss) on sale of tangible capital assets	(324,093)	47,357	(553,032)	(40,994)	(40,225)
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<b>Annual Surplus</b>	<b>11,257,885</b>	<b>22,923,348</b>	<b>14,574,218</b>	<b>18,925,065</b>	<b>1,012,235</b>
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### Accumulated Surplus

Reserves	48,007,139	42,640,624	36,141,343	24,450,467	12,055,252
Community Capital Contribution	12,634,886	11,965,248	10,706,501	7,626,416	3,487,903
Supplementary Taxes (unbilled) included in General Capital	190,592	449,914	348,376	118,350	-
Total Reserves	60,832,617	55,055,786	47,196,220	32,195,233	15,543,155
Front Ended Capital Projects to be recovered by development Charges	(1,091,792)	(1,141,517)	(23,738,650)	(19,238,646)	(3,375,224)
Investment in tangible capital assets	174,007,494	168,576,164	153,608,248	149,535,012	131,398,603
<b>Accumulated Surplus</b>	<b>233,748,319</b>	<b>222,490,433</b>	<b>177,065,818</b>	<b>162,491,599</b>	<b>143,566,534</b>

<b>ACQUISITION OF TANGIBLE CAPITAL ASSETS</b>	<b>15,248,946</b>	<b>23,550,619</b>	<b>11,838,137</b>	<b>27,797,787</b>	<b>9,209,216</b>
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<b>NET FINANCIAL ASSETS</b>	<b>59,369,666</b>	<b>32,152,387</b>	<b>22,889,750</b>	<b>12,530,411</b>	<b>11,125,320</b>
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<b>TOTAL DEBT</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,102</b>
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<b>TOTAL DEBT OUTSTANDING PER CAPITA</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2</b>
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\*2018 Amounts have been restated to reflect the prior period adjustment completed in 2019.

## FIVE YEAR MISCELLANEOUS STATISTICS

MISCELLANEOUS INFORMATION	2019	2018	2017	2016	2015
<b>GENERAL GOVERNMENT<sup>(1)</sup></b>					
Full Time Equivalent Employees	149	146	143	132	122.5
<b>DEMOGRAPHICS<sup>(2)</sup></b>					
Population	33,900	31,700	26,600	25,200	24,600
Population Density per sq. km.	139	130	109	103	101
Average Household Income	140,694	135,968	128,256	124,298	121,214

(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](http://www.eastgwillimbury.ca)

Direct any inquiries regarding this document to:

**Town of East Gwillimbury**

**Corporate Services Department, Finance Branch**

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