



Consolidated financial statements of the
**Corporation of the Township of
Alfred and Plantagenet**

December 31, 2021



Corporation of the Township of Alfred and Plantagenet

December 31, 2021

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To the members of Council, Inhabitants and Ratepayers of the Corporation of the Township of Alfred and Plantagenet

Opinion

We have audited the consolidated financial statements of the Corporation of the Township of Alfred and Plantagenet (the "Municipality"), which comprise the consolidated statement of financial position as at December 31, 2021, and the consolidated statements of operations, change in net financial assets and cash flow for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Municipality as at December 31, 2021, and the results of its operations, change in its net financial assets and its cash flow for the year then ended in accordance with Canadian public sector accounting standards ("PSAS").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). 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 Municipality in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

In preparing the financial statements, management is responsible for assessing the Municipality'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 Municipality or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 GAAS 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 GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 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 Municipality'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 Municipality's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Municipality to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Hawkesbury ON
June 21, 2022

MNP LLP

Chartered Professional Accountants
Licensed Public Accountants

Corporation of the Township of Alfred and Plantagenet
Consolidated statement of operations
Year ended December 31, 2021

	2021 Budget	2021 Actual	2020 Actual
	\$	\$	\$
Revenues			
Taxation – all classes	15,263,088	15,356,290	14,919,830
Less: Amounts received for counties and school boards (Note 3)	(6,661,593)	(6,715,143)	(6,592,926)
Net taxation for municipal purposes	8,601,495	8,641,147	8,326,904
User fees	3,590,626	3,339,817	3,879,501
Transfer payments			
Government of Canada	356,503	396,487	293,655
Province of Ontario	2,020,231	2,074,422	2,077,107
Other municipalities	280,896	229,355	340,173
Licences and permits	48,250	50,429	38,008
Investment income	85,050	143,183	149,526
Penalties and interest	181,900	171,606	154,501
Equity earnings of Hydro 2000 Inc.	-	31,289	52,079
Rent	87,117	80,290	78,977
Donations	56,150	104,607	4,972
Loss on sale of tangible capital assets	-	(122,733)	(7,785)
Other	87,350	86,747	61,745
	15,395,568	15,226,646	15,449,363
Expenses (Schedule 4)			
General government	1,747,333	1,712,292	1,525,871
Protection to person and property	2,590,115	2,725,395	2,684,654
Transportation services	3,584,290	3,893,264	3,672,358
Environmental services	3,217,867	3,965,908	4,340,749
Health services	5,000	-	149
Recreation and cultural services	1,484,928	1,713,681	1,733,151
Planning and zoning	219,637	165,871	159,925
	12,849,170	14,176,411	14,116,857
Annual surplus	2,546,398	1,050,235	1,332,506
Accumulated surplus, beginning of year	55,556,509	55,556,509	54,224,003
Accumulated surplus, end of year (Schedule 2)	58,102,907	56,606,744	55,556,509

The accompanying notes and schedules are an integral part of the consolidated financial statements.



Corporation of the Township of Alfred and Plantagenet
Consolidated statement of financial position

As at December 31, 2021

	2021	2020
	\$	\$
Assets		
Financial assets		
Cash	8,979,297	7,858,384
Accounts receivable	1,359,587	1,543,389
Taxes receivable	1,119,786	1,055,719
Investments (Note 4)	1,201,241	1,169,952
	12,659,911	11,627,444
Liabilities		
Accounts payable and accrued liabilities	3,603,730	3,829,956
Deferred revenues (Note 5)	1,924,716	1,278,345
Employee benefits payable	92,223	72,053
Debts (Note 6)	4,188,125	4,337,060
	9,808,794	9,517,414
Net financial assets	2,851,117	2,110,030
Commitments (Note 9)		
Non-financial assets		
Tangible capital assets (Schedule 1)	53,489,639	53,201,991
Inventories	152,709	165,294
Prepaid expenses	113,279	79,194
	53,755,627	53,446,479
Accumulated surplus (Schedule 2)	56,606,744	55,556,509

The accompanying notes and schedules are an integral part of the consolidated financial statements.

Approved on behalf of the Council

, Mayor

, Treasurer



Corporation of the Township of Alfred and Plantagenet
Consolidated statement of change in net financial assets
Year ended December 31, 2021

	2021 Budget	2021 Actual	2020 Actual
	\$	\$	\$
Annual surplus	2,546,398	1,050,235	1,332,506
Loss on sale of tangible capital assets	-	122,733	7,785
Amortization of tangible capital assets	-	2,015,696	1,985,966
Purchase of tangible capital assets	(2,928,418)	(2,435,977)	(1,974,471)
Proceeds from sale of tangible capital assets	-	9,900	-
Decrease of inventories	-	12,585	20,963
(Increase) decrease of prepaid expenses	-	(34,085)	110,932
Increase (decrease) in net financial assets	(382,020)	741,087	1,483,681
Net financial assets, beginning of year	2,110,030	2,110,030	626,349
Net financial assets, end of year	1,728,010	2,851,117	2,110,030

The accompanying notes and schedules are an integral part of the consolidated financial statements.

Corporation of the Township of Alfred and Plantagenet
Consolidated statement of cash flow
Year ended December 31, 2021



	2021	2020
	\$	\$
Operating activities		
Annual surplus	1,050,235	1,332,506
Change in non-cash assets and liabilities		
Decrease (increase) in accounts receivable	183,802	(464,352)
Increase in taxes receivable	(64,067)	(31,608)
(Decrease) increase in accounts payable and accrued liabilities	(228,650)	319,860
Increase in deferred revenues	646,371	138,781
Increase in employee benefits payable	20,170	28,844
Decrease in inventories	12,585	20,963
(Increase) decrease in prepaid expenses	(34,085)	110,932
	536,126	123,420
Non-cash operating items		
Equity earnings of Hydro 2000 Inc.	(31,289)	(52,079)
Loss on sale of tangible capital assets	122,733	7,785
Amortization of tangible capital assets	2,015,696	1,985,966
	2,107,140	1,941,672
Net increase in cash from operating activities	3,693,501	3,397,598
Capital activities		
Purchase of tangible capital assets	(2,433,553)	(1,973,028)
Proceeds from sale of tangible capital assets	9,900	-
	(2,423,653)	(1,973,028)
Investing activities		
Dividend received from Hydro 2000 Inc.	-	10,000
Financing activities		
Debts principal repayment	(148,935)	(143,741)
Net increase in cash	1,120,913	1,290,829
Cash, beginning of year	7,858,384	6,567,555
Cash, end of year	8,979,297	7,858,384

Additional information is presented in Note 7.

The accompanying notes and schedules are an integral part of the consolidated financial statements.

1. Future accounting policies

Effective date: April 1st, 2021

Section PS 1150, Generally accepted accounting principles

This section establishes standards for financial reporting in accordance with generally accepted accounting principles.

The Corporation of the Township of Alfred and Plantagenet (the "Municipality") is currently evaluating the impacts of this new standard, which is applicable on a prospective basis.

Effective date: April 1st, 2022

Section PS 1201, Financial statement presentation

This section establishes general reporting principles and standards for the disclosure of information in government financial statements.

The Municipality is currently evaluating the impacts of this new standard, which is applicable on a prospective basis.

Section PS 2601, Foreign currency translation

This section establishes standards on how to account for and report transactions that are denominated in a foreign currency in government financial statements.

The Municipality is currently evaluating the impacts of this new standard, which is applicable on a prospective basis.

Section PS 3041, Portfolio investments

This section establishes standards on how to account for and report portfolio investments in government financial statements.

The Municipality is currently evaluating the impacts of this new standard, which is applicable on a prospective basis.

Section PS 3280, Asset retirement obligations

This section establishes standards on how to account for and report a liability for asset retirement obligations.

The Municipality is currently evaluating the impacts of this new standard, which is applicable on a prospective basis.

Section PS 3450, Financial instruments

This section establishes standards on how to account for and report all types of financial instruments including derivatives.

1. Future accounting policies (continued)

Effective date: April 1st, 2022 (continued)

Section PS 3450, Financial instruments (continued)

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 annual surplus, provides the change in net financial assets for the year.

The Municipality is currently evaluating the impacts of this new standard, which is applicable on a prospective basis.

Effective date: April 1st, 2023

Section PS 1000, Financial statement concepts

This section describes the concepts underlying the development and use of accounting principles in government financial statements. Such financial statements are designed to meet the common information needs of external users of financial information about a government.

The Municipality is currently evaluating the impacts of this new standard, which may be applied retroactively or prospectively.

Section PS 3400, Revenue

This section establishes standards on how to account for and report on revenue. Specifically, it differentiates between revenue arising from transactions that include performance obligations and transactions that do not have performance obligations.

The Municipality is currently evaluating the impacts of this new standard, which may be applied retroactively or prospectively.

2. Accounting policies

The consolidated financial statements of the Municipality are the responsibility of management and are prepared in accordance with Canadian public sector accounting standards ("PSAS") as recommended by the Public sector accounting board ("PSAB") of CPA Canada.

The focus of PSAB financial statements is on the financial position of the Municipality and the changes thereto. The consolidated statement of financial position reports assets and liabilities. Financial assets are available to provide resources to discharge existing liabilities or finance future operations. Net financial assets represent the difference between financial assets and liabilities. This information explains the Municipality's overall future revenue requirements and its ability to finance activities and meet its obligations.

Reporting entity

Consolidated financial statements

These consolidated financial statements reflect the assets, liabilities, operating revenues and expenses, reserves and reserve funds and changes in investment in tangible capital assets and include the activities of all committees of Council and the following board which is under the control of Council:

Township of Alfred and Plantagenet Public Library Board

2. Accounting policies (continued)

Basis of accounting

Accrual basis

Expenses and related sources of financing are reported on the accrual basis of accounting. The accrual basis of accounting recognizes revenues as they become available and measurable; expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of an obligation to pay.

Non-financial assets

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They are not intended for sale in the ordinary course of operations. The change in non-financial assets during the year, together with the annual surplus, provides the change in net financial assets.

Tangible capital assets

Tangible capital assets (TCA) are recorded at cost, which includes all amounts that are directly attributable to acquisitions, construction, development or betterment of the asset. The cost, less residual value of the TCA, is amortized on a straight-line basis over its estimated useful life as follows:

Machinery and equipment	5 – 50 years
Vehicles	10 – 20 years
Roads	10 – 50 years
Land improvements	20 – 75 years
Buildings and facilities	20 – 90 years

The amortization starts in the month when the asset is put into service and ends in the month of sale. Assets under construction are not amortized until the TCA are available for productive use.

Lands are not amortized due to its infinite life.

The Municipality has a capitalization threshold of \$25,000 for civil infrastructure systems and pooled assets and \$10,000 for all other assets. Items of lesser value are expensed, unless they are pooled because, collectively, they have significant value or for operational reasons. Examples of pools are desktop computer systems, meters, utility poles and fire hydrants.

Contribution of tangible capital assets

TCA received as contributions are recorded in the consolidated statement of financial position at their fair value at the date of receipt and that fair value is also recorded as revenue. Transfers of TCA to the other organizations are recorded as an expense at the net book value as of the date of transfer.

Leases

Leases are classified as capital or operating leases. Leases, which transfer substantially all the benefits and risks incidental to ownership of property, are accounted for as capital leases. All other leases are accounted for as operating leases and the related lease payments are charged to expenses as incurred.

Inventories

Inventories held for consumption are recorded at the lower of cost or replacement cost. Cost is determined on the first-in, first-out basis.

2. Accounting policies (continued)

Basis of accounting (continued)

Investment

The investment in the common shares of Hydro 2000 Inc. is accounted for by the modified equity method.

Deferred revenues

Funds received for specific purposes are accounted for as deferred revenues until the Municipality discharges its obligation, which led to receipt of the funds.

Government transfers

Government transfers are recognized as revenues in the period during which the transfer is authorized and any eligibility criteria are met. Government transfers are deferred if they are restricted through stipulations that require specific actions to be carried out in order to keep the transfer. For such transfers, revenues are recognized when the stipulation has been met.

Segment disclosures

A segment is defined as a distinguishable activity or group of activities for which it is appropriate to separately report financial information. Management has determined that existing disclosures in the consolidated statement of operations and within the related notes sufficiently discloses information of all appropriate segments and therefore no additional disclosure is required.

Use of estimates

The preparation of consolidated financial statements in conformity with PSAS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Key components of the consolidated financial statements requiring management to make estimates include the provision for doubtful accounts in respect of receivables, the useful life of TCA and certain accrued liabilities. Actual results could differ from these estimates.

3. Operations of the United Counties of Prescott and Russell and the school boards

The taxation of the United Counties of Prescott and Russell and the school boards is comprised of the following:

	United Counties	School boards	Total
	\$	\$	\$
2021			
Taxation	4,610,876	2,050,717	6,661,593
Supplementary taxes	95,108	41,668	136,776
Taxes written-off	(56,767)	(26,459)	(83,226)
	4,649,217	2,065,926	6,715,143
2020			
Taxation	4,540,270	2,108,465	6,648,735
Supplementary taxes	88,171	41,435	129,606
Taxes written-off	(118,778)	(66,637)	(185,415)
	4,509,663	2,083,263	6,592,926

4. Investments

	2021	2020
	\$	\$
<i>Hydro 2000 Inc.</i>		
100% of the common shares	1,201,241	1,169,952

5. Deferred revenues

	2021	2020
	\$	\$
Development charges	1,277,766	1,147,158
Parkland	15,092	7,373
Other	631,858	123,814
	1,924,716	1,278,345

The net change during the year in deferred revenues is made up as follow:

Amounts received	1,153,298	895,905
Investment income	10,692	12,821
Deferred revenues recognized	(517,619)	(769,945)
	646,371	138,781
Deferred revenues, beginning of year	1,278,345	1,139,564
Deferred revenues, end of year	1,924,716	1,278,345

6. Debts

	2021	2020
	\$	\$
Debts incurred by the Municipality with interest between 2.16% and 4.53%, maturing between 2024 and 2037	4,188,125	4,337,060

Of the debts reported above, principal payments for the next fiscal years are as follows:

	General taxation	User charges	Total
	\$	\$	\$
2022	92,463	61,869	154,332
2023	95,328	64,608	159,936
2024	98,288	67,470	165,758
2025	69,104	70,460	139,564
2026	60,025	73,584	133,609
Thereafter	479,195	2,955,731	3,434,926
	894,403	3,293,722	4,188,125

6. Debts (continued)

The annual principal and interest payments required to service these debts are within the annual debt repayment limits prescribed by the Ministry of Municipal Affairs.

7. Additional information relating to the consolidated statement of cash flow

Non-cash transactions

During the year, TCA were acquired at an aggregate cost of \$2,435,977 (\$1,974,471 in 2020), of which \$31,779 (\$29,355 in 2020) were paid after year-end and \$2,404,198 (\$1,945,116 in 2020) were paid during the year.

8. Pension agreements

The Municipality makes contributions to the Ontario Municipal Employees Retirement System (OMERS), a multi-employer plan which, for 2021, was on behalf of 35 members (35 in 2020) of its staff. The plan is a defined benefit plan which specifies the amount of the retirement benefit to be received by the employees based on the length of service and rates of pay.

The amount contributed to OMERS for 2021 was \$208,880 (\$209,646 in 2020) for current services and is included as an expense in the consolidated statement of operations.

9. Commitments

Waste and recycling collection

The Municipality has entered into an agreement for waste and recycling collection. The agreements were signed in April 2021 and expire in March 2024. The total estimated amount payable in the next three years is \$1,364,441.

Wastewater and landfill sites

The Municipality has entered into agreements for an environmental assessment of Plantagenet's wastewater and the monitoring of landfill sites. The agreements were signed in November 2021 and expire between May and December 2023. The total estimated amount payable in the next two years is \$282,810.

10. Contractual rights

Rental agreement

The Municipality has entered into three rental agreements for buildings. The agreements were signed between March 2019 and July 2020 and expire between July 2022 and February 2024. The total estimated amounts receivable in the next three years are \$51,000.

The Municipality has entered into lease agreements with communication companies for signal devices located in the township. The agreements were signed between September 2018 and January 2020 and expire between December 2022 and September 2028. The total estimated amounts receivable in the next seven years are \$84,000.



Corporation of the Township of Alfred and Plantagenet

Notes to the consolidated financial statements

December 31, 2021

10. Contractual rights (continued)

Solar panel

The Municipality has entered into an agreement with a solar panel company. The agreement was signed in November 2017 and expire in November 2037. The total estimated amounts receivable in the next sixteen years are \$365,000.

11. Budget amounts

The initial operating budget approved by the Municipality is reflected on the consolidated statement of operations. The budgets established for capital investment in TCA are on a project-oriented basis, the costs of which may be carried out over one or more years and, therefore, may not be comparable with current year's actual expense amounts. As well, the Municipality does not budget activity within reserves and reserve funds, with the exception being those transactions, which affect either operations or TCA.



Corporation of the Township of Alfred and Plantagenet

Consolidated tangible capital assets

Year ended December 31, 2021

Schedule 1

	Machinery and equipment	Vehicles	Roads	Lands and land improvements	Buildings and facilities	Assets under construction	2021	2020
	\$	\$	\$	\$	\$	\$	\$	\$
Cost								
Beginning of year	4,512,349	3,805,703	21,567,003	4,577,883	58,334,241	141,442	92,938,621	91,164,167
Purchases	259,031	419,546	1,226,328	273,360	276,925	(19,213)	2,435,977	1,974,471
Sales	(238,494)	-	(462,335)	-	58,382	-	(642,447)	(200,017)
End of year	4,532,886	4,225,249	22,330,996	4,851,243	58,669,548	122,229	94,732,151	92,938,621
Accumulated amortization								
Beginning of year	3,193,024	2,246,836	12,528,888	1,633,887	20,133,995	-	39,736,630	37,942,896
Amortization	225,349	195,479	535,902	105,612	953,354	-	2,015,696	1,985,966
Accumulated amortization on sales	(223,246)	-	(342,329)	-	55,761	-	(509,814)	(192,232)
End of year	3,195,127	2,442,315	12,722,461	1,739,499	21,143,110	-	41,242,512	39,736,630
Net book value	1,337,759	1,782,934	9,608,535	3,111,744	37,526,438	122,229	53,489,639	53,201,991

Corporation of the Township of Alfred and Plantagenet

Consolidated accumulated surplus

Year ended December 31, 2021

Schedule 2

	2021	2020
	\$	\$
Reserves (Schedule 3)		
Working capital	849,850	1,140,911
Ward future capital expenses	1,616,079	1,239,769
Waterworks	94,714	94,714
Sewers	54,877	54,877
	2,615,520	2,530,271
Reserve funds (Schedule 3)		
Current purposes		
Waterworks	78,950	75,707
Sewers	627	622
Future capital expenses		
Waterworks	1,916,044	1,824,708
Sewers	3,013,801	2,796,124
Landfill site	1,172,596	1,049,555
	6,182,018	5,746,716
	8,797,538	8,276,987
Operating		
· for decrease of taxation	563,678	1,016,590
· for decrease of user charges of sewers	138,944	72,778
· for increase of user charges of waterworks	(85,436)	(406,530)
· Library Board	108,970	114,946
· Community Access Program	13,402	13,402
	739,558	811,186
Invested in tangible capital assets	49,301,514	48,864,931
Unfinanced landfill site provision	(1,887,807)	(1,820,671)
Unfinanced internal loan	(1,545,300)	(1,745,876)
Investments (Note 4)	1,201,241	1,169,952
	47,069,648	46,468,336
	56,606,744	55,556,509



Corporation of the Township of Alfred and Plantagenet
Consolidated statement of change in reserves and reserve funds
Year ended December 31, 2021

Schedule 3

	2021	2020
	\$	\$
Revenues		
Investments	117,909	114,540
User fees	238,072	618,883
	355,981	733,423
Net transfers from operating	164,570	530,414
Change in reserves and reserve funds	520,551	1,263,837
Reserves and reserve funds, beginning of year	8,276,987	7,013,150
Reserves and reserve funds, end of year	8,797,538	8,276,987

Corporation of the Township of Alfred and Plantagenet

Consolidated statement of expenses by object

Year ended December 31, 2021

Schedule 4

	2021 Budget	2021 Actual/ R��el	2020 Actual/ R��el
	\$	\$	\$
Expenses			
Salaries, wages and benefits	4,156,063	3,894,812	3,666,413
Interest	249,524	248,886	239,709
Materials	4,088,524	3,752,896	3,282,939
Contracted services	4,279,851	4,138,072	4,851,280
Rents and financial expenses	11,150	61,991	29,082
External transfers	64,058	64,058	61,468
Amortization of tangible capital assets	-	2,015,696	1,985,966
	12,849,170	14,176,411	14,116,857