

**The Corporation of the  
County of Dufferin  
Financial Information  
For the year ended December 31, 2022**

**The Corporation of the County of Dufferin  
Financial Information  
For the year ended December 31, 2022**

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## Independent Auditor's Report

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**To the Members of Council, Inhabitants and Ratepayers  
of County of Dufferin**

### **Opinion**

We have audited the consolidated financial statements of the County of Dufferin (the municipality), which comprise the consolidated statement of financial position as at December 31, 2022 and the consolidated statement of operations and accumulated surplus, consolidated statement of changes in net financial assets and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the County of Dufferin as at December 31, 2022 and its consolidated results of operations, its consolidated change in net financial assets, and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### **Basis for Opinion**

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

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 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 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 municipality 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 municipality 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.

Chartered Professional Accountants, Licensed Public Accountants  
Orangeville, Ontario  
June 27, 2023

**The Corporation of the County of Dufferin**  
**Consolidated Statement of Financial Position**

<b>December 31</b>	<b>2022</b>	<b>2021</b>
<b>Financial assets</b>		
Cash and temporary investments (Note 1)	\$ 29,122,354	\$ 30,756,144
Trade and other receivable	5,850,627	5,670,822
Portfolio investments (Note 2)	40,090,178	33,752,482
	<u>75,063,159</u>	<u>70,179,448</u>
<b>Liabilities</b>		
Accounts payable and accrued liabilities	13,935,001	12,091,662
Post-employment benefits (Note 4)	1,741,639	1,708,234
Deferred revenue (Page 31)	10,324,579	11,901,897
Long-term liabilities (Note 5)	10,922,840	11,890,452
	<u>36,924,059</u>	<u>37,592,245</u>
<b>Net financial assets</b>	<b>38,139,100</b>	<b>32,587,203</b>
<b>Non financial assets</b>		
Inventory of supplies	182,000	214,000
Prepaid expenses	248,287	458,774
Tangible capital assets (Note 3)	154,515,217	151,187,954
	<u>154,945,504</u>	<u>151,860,728</u>
<b>Accumulated surplus (Note 7)</b>	<b>\$ 193,084,604</b>	<b>\$ 184,447,931</b>

**The Corporation of the County of Dufferin**  
**Consolidated Statement of Operations and Accumulated Surplus**

<b>For the year ended December 31</b>	<b>2022</b>	<b>2022</b>	<b>2021</b>
	Budget (Note 10)	Actual	Actual
<b>Revenue</b>			
Taxation	\$ 42,773,659	\$ 42,986,081	\$ 41,436,938
Fees and user charges	4,115,120	3,966,512	3,971,594
Government contributions (Note 12)	44,810,720	49,964,780	44,543,963
Other income (Note 9)	8,859,355	10,457,413	11,534,104
	<u>100,558,854</u>	<u>107,374,786</u>	<u>101,486,599</u>
<b>Expenses</b>			
General government	11,806,200	10,665,337	7,731,412
Protection services	1,648,230	2,109,782	1,655,260
Transportation services	11,718,565	11,980,530	9,980,992
Environmental services	6,900,640	6,812,244	6,398,258
Health services	18,079,641	17,247,035	18,133,981
Social and family services	37,383,536	37,660,364	32,167,055
Social Housing	10,254,952	9,941,488	10,462,276
Recreation and cultural services	1,423,425	1,323,749	1,261,600
Planning and development	1,325,359	997,584	1,188,863
	<u>100,540,548</u>	<u>98,738,113</u>	<u>88,979,697</u>
<b>Opening surplus adjustment</b>	<u>-</u>	<u>-</u>	<u>55,994</u>
<b>Annual surplus (Note 10)</b>	18,306	8,636,673	12,562,896
<b>Accumulated surplus, beginning of year</b>	<u>184,447,931</u>	<u>184,447,931</u>	<u>171,885,035</u>
<b>Accumulated surplus, end of year</b>	<u>\$ 184,466,237</u>	<u>\$ 193,084,604</u>	<u>\$ 184,447,931</u>



**The Corporation of the County of Dufferin**  
**Consolidated Statement of Changes in Net Financial Assets**

<b>For the year ended December 31</b>	<b>2022</b>	<b>2022</b>	<b>2021</b>
	Budget (Note 10)	Actual	Actual
<b>Annual surplus (Page 6)</b>	\$ 18,306	<b>\$ 8,636,673</b>	\$ 12,562,896
Acquisition of tangible capital assets	(17,168,146)	<b>(13,459,223)</b>	(13,859,162)
Amortization of tangible capital assets	9,400,000	<b>10,129,010</b>	9,475,562
(Gain) loss on sale of tangible capital assets	-	<b>(70,706)</b>	(68,391)
Proceeds on disposal of tangible capital assets	-	<b>73,656</b>	177,575
	<b>(7,768,146)</b>	<b>(3,327,263)</b>	<b>(4,274,416)</b>
Change in prepaid expenses	-	<b>210,487</b>	(11,522)
Change in inventory of supplies	-	<b>32,000</b>	16,747
	-	<b>242,487</b>	5,225
<b>Increase (decrease) in net financial assets</b>	<b>(7,749,840)</b>	<b>5,551,897</b>	8,293,705
<b>Net financial assets, beginning of the year</b>	<b>32,587,203</b>	<b>32,587,203</b>	24,293,498
<b>Net financial assets, end of the year</b>	<b>\$ 24,837,363</b>	<b>\$ 38,139,100</b>	<b>\$ 32,587,203</b>

**The Corporation of the County of Dufferin**  
**Consolidated Statement of Cash Flows**

For the year ended December 31	2022	2021
<b>Cash provided by (used in)</b>		
<b>Operating activities</b>		
Annual surplus	\$ 8,636,673	\$ 12,562,896
Items not involving cash		
Change in post-employment benefits	33,405	17,585
Amortization of tangible capital assets	10,129,010	9,475,562
Deferred revenue recognized	(6,358,264)	(3,659,951)
(Gain) loss on sale of tangible capital assets	(70,706)	(68,391)
	<u>12,370,118</u>	<u>18,327,701</u>
<b>Changes in non-cash working capital balances</b>		
Trade and other receivable	(179,805)	(2,053,508)
Accounts payable and accrued liabilities	1,843,339	611,679
Deferred revenue received	4,780,946	5,113,692
Prepaid expenses	210,487	(11,522)
Inventory of supplies	32,000	16,747
	<u>6,686,967</u>	<u>3,677,088</u>
	<u>19,057,085</u>	<u>22,004,789</u>
<b>Capital transactions</b>		
Cash used to acquire tangible capital assets	(13,459,223)	(13,859,162)
Proceeds on sale of tangible capital assets	73,656	177,575
	<u>(13,385,567)</u>	<u>(13,681,587)</u>
<b>Investing activities</b>		
Acquisition of investments	(24,508,958)	(21,944,595)
Sale of investments	18,171,262	9,581,393
	<u>(6,337,696)</u>	<u>(12,363,202)</u>
<b>Financing activities</b>		
Repayment of long-term liabilities	(967,612)	(1,019,271)
<b>Net change in cash and cash equivalents</b>	<b>(1,633,790)</b>	<b>(5,059,271)</b>
<b>Cash and cash equivalents, beginning of year</b>	<b>30,756,144</b>	<b>35,815,415</b>
<b>Cash and cash equivalents, end of year</b>	<b>\$ 29,122,354</b>	<b>\$ 30,756,144</b>

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## The Corporation of the County of Dufferin Summary of Significant Accounting Policies

December 31, 2022

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### **Management Responsibility**

The management of the Corporation of the County of Dufferin has prepared and is responsible for the integrity, objectivity and accuracy of the financial information presented in these consolidated financial statements. The Council reviews and approves the consolidated financial statements.

### **Basis of Accounting**

The consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles as established by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada as prescribed by the Ministry of Municipal Affairs and Housing.

Revenues and expenses 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 a legal obligation to pay.

### **Basis of Consolidation**

The consolidated statements reflect the assets, liabilities, revenues and expenses of all municipal organizations, committees, and boards which are owned or controlled by Council. All interfund assets and liabilities and revenues and expenses have been eliminated on consolidation.

The following entities and organizations are controlled by Council and have been consolidated:

Dufferin Oaks Home for the Aged  
Museum of Dufferin

A government partnership exists where the municipality has shared control over the board or entity. The municipality's pro-rata share of the assets, liabilities, revenues and expenses are reflected in the financial statements using the proportionate consolidation method. The municipality's proportionate interest of the following government partnerships are reflected in the consolidated financial statements:

Wellington-Dufferin-Guelph Public Health Unit    21.7% (2021  
- 21.7%)

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## The Corporation of the County of Dufferin Summary of Significant Accounting Policies

December 31, 2022

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### Revenue Recognition

Revenues are recognized as follows:

- a) Assessments and the related property taxes are subject to appeal. 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 allowance for anticipated uncollectable amounts.

As taxes recorded are initially based on management's best estimate of the taxes that will be received, it is possible that changes in future conditions, such as reassessments due to audits, appeals and court decisions, could result in a change in the amount of tax revenue recognized.

- b) Other revenues are recorded upon sale of goods or provision of service when collection is reasonably assured.
- c) Investment income earned on surplus funds (other than obligatory reserve funds) are reported as revenue in the period earned. Investment income earned on obligatory reserve funds is recorded directly to deferred revenue.
- d) Revenue restricted by legislation, regulation or agreement and not available for general municipal purposes is reported as deferred revenue on the consolidated statement of financial position. The revenue is reported on the consolidated statement of operations in the year in which it is used for the specified purpose.

### Cash and Cash Equivalents

Cash and cash equivalents include all cash balances and short term highly liquid investments that are readily convertible into cash.

### Portfolio Investments

Portfolio investments are recorded at cost unless there has been a decline in the market value which is other than temporary in nature in which case the investments are written down to market. Portfolio investments are comprised primarily of guaranteed investment certificates, principal protected notes and equity funds.

### Inventory of Supplies

Inventory of supplies held for consumption is recorded at the lower of cost and replacement cost.

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## The Corporation of the County of Dufferin Summary of Significant Accounting Policies

December 31, 2022

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### Tangible Capital Assets

Tangible capital assets are recorded at cost less accumulated amortization. Costs include all amounts that are directly attributable to acquisition, construction, development or betterment of the asset. Amortization is provided over the estimated useful life of the assets, using the straight-line method. The useful life of the assets is based on estimates made by Council. The following rates are used:

Buildings	10 - 50 years
Equipment	5 - 20 years
Roads	16 - 50 years
Bridges and Culverts	20 - 75 years
Vehicles	4.5 - 10 years
Other	5 - 30 years

Tangible capital assets received as contributions are recorded at fair value at the date of receipt and also are recorded as revenue. Construction in progress is not amortized until the capital asset is substantially complete and ready for use.

### Intangible Assets

Intangible assets, art and historic treasures, and items inherited by right of the Crown, such as Crown lands, forests, water, and mineral resources, are not recognized in these financial statements.

### Post-Employment Benefits

The municipality provides benefits under the Workplace Safety and Insurance Board (WSIB) Act and health, dental and life insurance benefits to eligible retired employees. The benefits earned by employees are determined using management's best estimate of expected benefit costs and are expensed as services are rendered.

The actuarial gain or loss is amortized over the expected average remaining life expectancy of the members of the employee group.

The contributions to the Ontario Municipal Employers Retirement System ('OMERS'), a multi-employer defined benefit plan are expensed when contributions are due.

### Government Transfers

Government transfers are recognized as revenue in the financial statements when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as stipulation liabilities are settled.

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## The Corporation of the County of Dufferin Summary of Significant Accounting Policies

December 31, 2022

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<b>Provincial Subsidies</b>	Subsidies from the Province of Ontario are subject to review of year-end settlement forms and adjustments by the Province. Adjustments to funding, if any, are recorded in the year in which they occur.
<b>Liability for Contaminated Sites</b>	A contaminated site is a site at which substances occur in concentrations that exceed the maximum acceptable amounts under an environmental standard. Sites that are currently in productive use are only considered a contaminated site if an unexpected event results in contamination. A liability for remediation of contaminated sites is recognized when the organization is directly responsible or accepts responsibility; it is expected that future economic benefits will be given up; and a reasonable estimate of the amount can be made. The liability includes all costs directly attribute to remediation activities including post remediation operations, maintenance and monitoring. The liability is recorded net of any expected recoveries. Management is not aware of any contaminated sites for which a liability needs to be recognized.
<b>Trust Funds</b>	Funds held in trust by the municipality, and their related operations, are not included in these financial statements. The financial activity and position of the trust funds are reported separately on the trust funds statement of continuity and balance sheet.
<b>Use of Estimates</b>	The preparation of financial statements in accordance with Canadian public sector accounting standards requires management to make estimates that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Estimates are used when accounting for items such as accrued grant receivables, useful lives of tangible capital assets, accrued liabilities, and post-employment benefits. By their nature, these estimates are subject to measurement uncertainty and actual results could differ from management's best estimates as additional information becomes available in the future.

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**The Corporation of the County of Dufferin**  
**Notes to Financial Statements**

**December 31, 2022**

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**1. Cash and Temporary Investments**

	2022	2021
Bank accounts	\$ 23,103,446	\$ 24,755,857
One Investments - High Interest Savings Account	18,922	312
Scotiabank - High Interest Savings Account	5,999,986	5,999,975
	<b>\$ 29,122,354</b>	<b>\$ 30,756,144</b>

Included in cash are externally restricted funds that are segregated and will be used only for specific purposes totaling \$3,756,767 (2021 - \$5,572,001).

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**2. Portfolio Investments**

Portfolio investments include the following:

	2022	2021
ONE Investment, Canadian equity portfolio	\$ 6,318,332	\$ 6,194,097
ONE Investment, Canadian corporate bond portfolio	7,028,116	6,782,183
RBC investment savings account mutual fund	-	20,000
Cash and Credit Union shares	1,140	1,152
Guaranteed Investment Certificates, 1.19% to 5.25%, due April 2023 to November 2026	21,392,790	15,635,050
Bank notes and step-up bonds, 1.5% to 1.85%, maturing January 2023 to March 2026	3,225,000	3,225,000
Growth deposit and principal protected notes, due September 2024 to May 2030	2,124,800	1,895,000
	<b>\$ 40,090,178</b>	<b>\$ 33,752,482</b>

The total investments of \$40,090,178 (2021 - \$33,752,482) reported on the statement of financial position at cost have a market value of \$39,101,258 (2021 - \$34,297,929) at the end of the year.

Included in portfolio investments are externally restricted funds that are segregated and will be used only for specific purposes totaling \$6,950,473 (2021 - \$5,441,549).

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**The Corporation of the County of Dufferin**  
**Notes to Financial Statements**

**December 31, 2022**

**3. Tangible Capital Assets**

	<b>2022</b>								
	Land	Buildings	Equipment	Roads	Bridges and Culverts	Vehicles	Other	Assets under Construction	Total
Cost, beginning of year	\$ 10,366,130	\$ 94,982,757	\$ 13,452,860	\$ 107,661,203	\$ 32,770,758	\$ 8,773,377	\$ 7,149,898	\$ 4,241,759	\$ 279,398,742
Additions		2,346,064	807,319	85,879	-	428,492	456,126	9,335,343	13,459,223
Disposals	-	(1,038,494)	(250,370)	-	-	(231,041)	-	-	(1,519,905)
Transfers	-	-	-	-	-	-	-	-	-
Cost, end of year	10,366,130	96,290,327	14,009,809	107,747,082	32,770,758	8,970,828	7,606,024	13,577,102	291,338,060
Accumulated amortization, beginning of year	-	49,664,079	8,400,020	52,986,232	8,121,117	4,138,365	4,900,975	-	128,210,788
Amortization	-	2,972,121	898,491	4,734,283	521,387	767,043	235,685	-	10,129,010
Disposals	-	(1,035,544)	(250,370)	-	-	(231,041)	-	-	(1,516,955)
Accumulated amortization, end of year	-	51,600,656	9,048,141	57,720,515	8,642,504	4,674,367	5,136,660	-	136,822,843
Net carrying amount, end of year	\$ 10,366,130	\$ 44,689,671	\$ 4,961,668	\$ 50,026,567	\$ 24,128,254	\$ 4,296,461	\$ 2,469,364	\$ 13,577,102	\$ 154,515,217



**The Corporation of the County of Dufferin**  
**Notes to Financial Statements**

**December 31, 2022**

**3. Tangible Capital Assets - (continued)**

									2021
	Land	Buildings	Equipment	Roads	Bridges and Culverts	Vehicles	Other	Assets under Construction	Total
Cost, beginning of year	\$ 10,363,065	\$ 93,390,021	\$ 11,874,722	\$ 100,529,225	\$ 30,557,432	\$ 7,407,569	\$ 7,055,931	\$ 4,776,067	\$ 265,954,032
Additions	3,065	670,075	1,596,416	7,126,332	461,052	1,128,770	93,967	2,779,485	13,859,162
Disposals	-	(141,482)	(18,278)	-	-	(254,692)	-	-	(414,452)
Transfers	-	1,064,143	-	5,646	1,752,274	491,730	-	(3,313,793)	-
Cost, end of year	10,366,130	94,982,757	13,452,860	107,661,203	32,770,758	8,773,377	7,149,898	4,241,759	279,398,742
Accumulated amortization, beginning of year	-	46,790,221	7,589,092	48,670,375	7,609,745	3,721,051	4,660,010	-	119,040,494
Amortization	-	2,924,018	825,550	4,315,857	511,372	657,800	240,965	-	9,475,562
Disposals	-	(50,160)	(14,622)	-	-	(240,486)	-	-	(305,268)
Accumulated amortization, end of year	-	49,664,079	8,400,020	52,986,232	8,121,117	4,138,365	4,900,975	-	128,210,788
Net carrying amount, end of year	\$ 10,366,130	\$ 45,318,678	\$ 5,052,840	\$ 54,674,971	\$ 24,649,641	\$ 4,635,012	\$ 2,248,923	\$ 4,241,759	\$ 151,187,954

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**The Corporation of the County of Dufferin**  
**Notes to Financial Statements**

**December 31, 2022**

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**3. Tangible Capital Assets - (continued)**

The net book value of tangible capital assets not being amortized because they are under construction (or development) is \$13,577,102 (2021 - \$4,241,759).

The municipality holds various works of art and historical treasures including buildings, artifacts, paintings and sculptures located at County sites and public displays. These items are not recognized as tangible capital assets in the financial statements because a reasonable estimate of the future benefits associated with such property cannot be made.

Included in other assets are land improvements, leasehold improvements and sewer infrastructure.

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**4. Post-employment Benefit**

The municipality provides certain benefits, including retirement benefits and other post-employment benefits, to its employees. The post-employment benefit at December 31 includes the following components:

	<u>2022</u>	<u>2021</u>
Retirement Benefits	\$ 960,575	\$ 949,264
Workplace Safety and Insurance Board Obligations	453,006	425,314
Wellington-Dufferin-Guelph Public Health Unit	<u>328,058</u>	<u>333,656</u>
	<u>\$ 1,741,639</u>	<u>\$ 1,708,234</u>

The County has established a Workplace safety and insurance reserve fund in the amount of \$2,786,160 (2021 - \$2,719,067) to mitigate the future impact of these obligations.

Actuarial valuations for accounting purposes are performed using the projected benefit method, pro-rated on services. The most recent actuarial report was prepared as at December 31, 2020.

The actuarial valuation was based on a number of assumptions about future events, such as inflation rates, medical inflation rates, wage increases, employee turnover and mortality rates.

**Retirement Benefits**

The County sponsors a defined benefit plan for retirement benefits other than pensions for all non-union employees. The plan provides extended health and dental benefits to qualified employees.

**The Corporation of the County of Dufferin**  
**Notes to Financial Statements**

**December 31, 2022**

**4. Post-employment Benefit - continued**

The assumptions used reflect management's best estimates. The post-employment benefit liability was determined using a discount rate of 3.00% (2021 - 3.00%). For extended health care costs, a 3.75% (2021 - 3.75%) annual rate of decrease was assumed for 2020, decreasing to an ultimate rate of 3.75% per year up until 2030. For dental costs, a 3.75% annual rate was assumed.

	2022	2021
Current period benefit cost	\$ 40,330	\$ 38,387
Amortization of actuarial gain/(loss)	8,289	8,289
Retirement benefit expense	48,619	46,676
Interest costs	29,785	29,756
Total expense for the year	\$ 78,404	\$ 76,432

Total benefit payments paid by the County on behalf on retirees during the year were \$70,829 (2021 - \$65,302).

**WSIB**

The County is a schedule 2 employer under the Workplace Safety and Insurance Act and, as such, assumes responsibility for financing its workplace safety insurance costs. The accrued obligation represents the actuarial valuation of claims to be insured based on the history of claims with County employees.

The assumptions used reflect management's best estimates. The post-employment benefit liability was determined using a discount rate of 2.75% (2021 - 2.75%). For compensation costs, which include loss of earnings benefits, health care cost and non-economic loss awards, a 2.25% to 6.0% annual rate of increase was assumed for 2020, depending on the benefit type.

	2022	2021
Current period benefit cost	\$ 100,857	\$ 97,959
Amortization of actuarial loss	(14,826)	(12,318)
Retirement benefit expense	86,031	85,641
Interest costs	17,588	16,455
Total expense for the year	\$ 103,619	\$ 102,096

Total benefit payments paid by the County for WSIB during the year were \$97,616 (2021 - \$56,561).

**The Corporation of the County of Dufferin**  
**Notes to Financial Statements**

**December 31, 2022**

**5. Long-Term Liabilities**

The balance of long-term liabilities reported on the consolidated statement of financial position is made up of the following:

	<b>2022</b>	<b>2021</b>
Amortizing debenture, 2.37%, repayable in semi-annual principal of \$60,000 plus interest payments, due July 2029	<b>\$ 840,003</b>	<b>\$ 960,000</b>
Amortizing debenture, 6.375%, repayable in semi-annual variable principal plus interest payments, due December 2022	-	4,000
Amortizing debenture, 4.46%, repayable in blended semi-annual principal and interest payments of \$142,674, due January 2031	<b>2,000,414</b>	2,190,171
Amortizing debenture, 4.40%, repayable in semi-annual principal of \$162,500 plus interest payments, due March 2033	<b>3,412,506</b>	3,737,500
Amortizing debenture, 3.10%, repayable in blended semi-annual principal and interest payments of \$106,934, due June 2035	<b>2,202,335</b>	2,344,612
Bank loan, 4.10%, repayable in blended monthly principal and interest payments of \$19,866, due October 2024	<b>2,232,171</b>	2,375,836
Capital lease, 3.10%, repayable in blended semi-annual principal and interest payments of \$50,000, due January 2027	<b>235,411</b>	<b>278,333</b>
	<b>\$ 10,922,840</b>	<b>\$ 11,890,452</b>

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**The Corporation of the County of Dufferin**  
**Notes to Financial Statements**

**December 31, 2022**

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**5. Long-Term Liabilities - (continued)**

The gross interest paid relating to the above long-term liabilities was \$403,250 (2021 - \$436,196).

Principal payments for the next 5 fiscal years and thereafter are as follows:

2023	\$ 983,959
2024	2,931,693
2025	864,678
2026	880,779
2027	897,518
Thereafter	<u>4,364,213</u>
	<u>\$ 10,922,840</u>

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**6. Pension Agreements**

The municipality makes contributions to the Ontario Municipal Employees Retirement Fund (OMERS), which is a multi-employer plan, on behalf of 307 members of its staff. This plan is a defined benefit plan which specifies the amount of the retirement to be received by the employees based on the length of service and rates of pay. Employees and employers contribute jointly to the plan. The employer amount contributed to OMERS for 2022 by the County of Dufferin was \$1,763,187 (2021 - \$1,673,797). The contribution rate for 2022 was 9.0% to 15.8% depending on age and income level (2021 - 9.0% to 15.8%).

OMERS is a multi-employer plan, therefore any pension plan surpluses or deficits are a joint responsibility of Ontario municipal organizations and their employees. As a result, the municipality does not recognize any share of the OMERS pension surplus or deficit. The last available report for the OMERS plan was December 31, 2022. At that time the plan reported a \$6.68 billion actuarial deficit (2021 - \$3.1 billion actuarial deficit), based on actuarial liabilities of \$128.79 billion (2021 - \$119.3 billion) and actuarial assets of \$122.11 billion (2021 - \$116.2 billion). Ongoing adequacy of the current contribution rates will need to be monitored as declines in the financial markets may lead to increased future funding requirements.

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**The Corporation of the County of Dufferin**  
**Notes to Financial Statements**

**December 31, 2022**

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**7. Accumulated Surplus**

Accumulated surplus consists of individual fund surplus and reserves as follows:

	<b>2022</b>	<b>2021</b>
Invested in tangible capital assets		
County's tangible capital assets at cost less amortization	<b>\$ 150,160,730</b>	\$ 146,704,037
WDGPH's tangible capital assets at cost less amortization	<b>4,354,487</b>	4,483,917
Unexpended capital financing	-	1,642,737
County's capital assets financed by long-term liabilities and to be funded in future years	<b>(10,922,840)</b>	<b>(11,890,452)</b>
<b>Total invested in capital assets</b>	<b>143,592,377</b>	<b>140,940,239</b>
County's unfunded post-employment benefits	<b>(1,413,581)</b>	<b>(1,374,578)</b>
General surplus (Note 10)	<b>2,211,543</b>	2,180,531
Wellington-Dufferin-Guelph Public Health	-	<b>(16,638)</b>
	<b>144,390,339</b>	<b>141,729,554</b>
 Reserves and reserve funds (Note 8)	 <b>48,694,265</b>	 <b>42,718,377</b>
 Accumulated surplus	 <b>\$ 193,084,604</b>	 <b>\$ 184,447,931</b>

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**The Corporation of the County of Dufferin**  
**Notes to Financial Statements**

**December 31, 2022**

**8. Reserves and Reserve Funds Set Aside for Specific Purpose by Council**

	2022	2021
<b>Reserves</b>		
Rate stabilization	\$ 8,042,625	\$ 6,146,481
Contingencies	614,629	624,131
Insurance	237,436	237,436
Winter control	349,902	349,902
Wellington-Dufferin-Guelph Public Health	827,658	565,864
Other current purposes	7,377,154	6,892,981
Asset management	17,986,384	14,393,887
Broadband	717,704	2,000,000
Other capital purposes	3,783,916	4,071,796
	<b>39,937,408</b>	<b>35,282,478</b>
<b>Reserve funds</b>		
WSIB	2,786,160	2,719,067
Children's services	994,962	278,464
Bank loan retirement	1,650,338	1,625,099
Other current purposes	2,836,381	2,209,841
Other capital purposes	489,016	603,428
	<b>8,756,857</b>	<b>7,435,899</b>
<b>Reserves and reserve funds set aside for specific purpose by Council</b>	<b>\$ 48,694,265</b>	<b>\$ 42,718,377</b>

**9. Other Income**

	2022	2022	2021
	Budget	Actual	Actual
Development charges and contributions	\$ 1,743,295	\$ 1,344,251	\$ 1,061,358
Investment income	544,815	1,261,116	1,860,830
Licenses, permits and rents	4,885,575	5,348,826	4,745,706
Donations	41,000	87,481	20,703
Recycling rebate	600,000	1,132,169	1,209,494
Sale of publications, equipment, etc.	127,500	140,408	130,382
Gain (loss) on disposal of capital assets	-	70,706	68,391
Other contributions	917,170	1,072,456	2,437,240
	<b>\$ 8,859,355</b>	<b>\$ 10,457,413</b>	<b>\$ 11,534,104</b>

**The Corporation of the County of Dufferin**  
**Notes to Financial Statements**

**December 31, 2022**

**10. Budgets**

Under Canadian public sector accounting standards, budget amounts are to be reported on the consolidated statement of operations and accumulated surplus and changes in net financial assets for comparative purposes. Management prepares a reconciliation of the budget approved by Council on a cash basis to the budget under Public Sector Accounting Standards. The following is a reconciliation of the budget approved by Council.

	2022 Budget	2022 Actual	2021 Actual
Annual surplus (Page 6)	\$ 18,306	\$ 8,636,673	\$ 12,562,896
Amortization of tangible capital assets	9,400,000	10,129,010	9,475,562
Change in unfunded liabilities	-	39,003	35,928
Change in other surpluses	-	(16,638)	(14,101)
	9,418,306	18,788,048	22,060,285
Net transfers (to) from reserves	8,674,545	(3,794,636)	(3,743,341)
Capital acquisitions, disposals and write-down	(17,168,146)	(13,456,273)	(13,749,978)
Prior year capital projects (funded) expended	-	1,642,737	(1,642,737)
Debt principal repayments	(924,705)	(967,612)	(1,019,271)
	-	2,212,264	1,904,958
Prior year general surplus	-	2,180,531	2,396,672
Surplus before transfers to reserves	-	4,392,795	4,301,630
Transfer prior year surplus to reserve per resolution	-	(2,181,252)	(2,121,099)
General surplus (Note 7)	\$ -	\$ 2,211,543	\$ 2,180,531



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**The Corporation of the County of Dufferin**  
**Notes to Financial Statements**

**December 31, 2022**

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**11. Government Partnerships**

The following summarizes the financial position and operations of the government partnerships which have been reported in these financial statements using the proportionate consolidation method:

**Wellington-Dufferin-Guelph Public Health**

Wellington-Dufferin-Guelph Public Health is a joint board under the shared control of the Corporation of the County of Dufferin, the Corporation of the County of Wellington and the Corporation of the City of Guelph. The consolidated financial statements include the municipality's 21.7% (2021 - 21.7%) proportionate interest of the following:

	<b>2022</b>	<b>2021</b>
Financial assets	<b>\$ 9,850,359</b>	\$ 8,017,479
Liabilities	<b>\$ 8,235,262</b>	\$ 8,851,225
Net debt	<b>1,615,097</b>	(833,746)
Non-financial assets	<b>20,124,144</b>	20,699,931
Accumulated surplus	<b>\$ 21,739,241</b>	\$ 19,866,185
Revenues	<b>\$ 33,834,294</b>	\$ 40,075,746
Expenses	<b>32,037,915</b>	38,874,085
Annual surplus	<b>\$ 1,796,379</b>	\$ 1,201,661

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**The Corporation of the County of Dufferin**  
**Notes to Financial Statements**

**December 31, 2022**

**12. Government Contributions**

	Budget	2022	2021
<b>Operating</b>			
Province of Ontario			
Social and family services	\$ 25,946,295	\$ 28,272,101	\$ 23,154,464
Social housing	1,616,804	2,570,287	3,134,083
Other	10,324,034	10,445,580	12,203,365
	<u>37,887,133</u>	<u>41,287,968</u>	<u>38,491,912</u>
Government of Canada			
Social and family services	\$ 2,000	\$ 2,625	\$ 6,348
Social housing	1,184,881	1,451,836	1,624,976
Transportation	-	2,625	3,590
Other	-	112,668	97,035
	<u>1,186,881</u>	<u>1,569,754</u>	<u>1,731,949</u>
Other Municipalities			
Transportation	\$ 50,000	\$ 57,462	\$ 56,115
Other	1,726,171	1,727,644	1,702,866
	<u>1,776,171</u>	<u>1,785,106</u>	<u>1,758,981</u>
<b>Total operating government contributions</b>	<u>40,850,185</u>	<u>44,642,828</u>	<u>41,982,842</u>
<b>Tangible Capital Asset</b>			
Province of Ontario			
Social and family services	\$ 32,082	\$ -	\$ -
Transportation	911,292	1,336,634	-
Other	76,246	-	-
	<u>1,019,620</u>	<u>1,336,634</u>	<u>-</u>
Government of Canada			
Federal Gas Tax	2,940,915	3,985,318	2,551,121
Other	-	-	10,000
	<u>2,940,915</u>	<u>3,985,318</u>	<u>2,561,121</u>
<b>Total tangible capital asset government contributions</b>	<u>3,960,535</u>	<u>5,321,952</u>	<u>2,561,121</u>
<b>Total government contributions</b>	<u>\$ 44,810,720</u>	<u>\$ 49,964,780</u>	<u>\$ 44,543,963</u>

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**The Corporation of the County of Dufferin**  
**Notes to Financial Statements**

**December 31, 2022**

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**13. Social Housing Obligation**

As part of the Provincial Local Services Realignment Program, the Ontario Housing Corporation (OHC) is still responsible for the servicing of the debentures used to finance the public housing projects transferred to the County of Dufferin under authority of the Social Housing Reform Act, 2000.

Information received from the OHC as at December 31, 2022 indicates the following.

	<b>2022</b>
Principal payments	\$ 216,344
Interest payments	30,792
Total	\$ 247,136
Debentures outstanding at year end	\$ 279,604

The principal and interest repayments are recovered at source from Federal Social Housing funding provided to the Province and the balance is flowed to or recovered from the Consolidated Municipal Service Manager (County of Dufferin). The County of Dufferin is showing the revenues from the Federal Social Housing funding at gross and recording a transfer to the Province for the recovered amount.

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**14. Trust Funds**

The trust funds administered by the municipality amounting to \$1,233,680 (2021 - \$1,097,284) have not been included in the consolidated statement of financial position nor have the operations been included in the consolidated statement of financial activities. At December 31, 2022, the trust fund balances are as follows:

	<b>2022</b>	<b>2021</b>
Entrance Permit Deposits Trust	\$ 54,189	\$ 55,889
Dufferin Oaks and Residents' Trust	313,931	217,316
Other	8,614	8,525
Museum Trust	856,946	815,554
	\$ 1,233,680	\$ 1,097,284

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**The Corporation of the County of Dufferin**  
**Notes to Financial Statements**

**December 31, 2022**

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**15. Commitments**

- i) The County has various operating contracts for services to be provided over multiple years. The payments for the following two years are as follows:

2023	\$	7,453,534
2024		5,178,272

- ii) The County has committed to spend approximately \$656,316 on capital projects in 2023 and beyond on various roads projects.

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**16. Contingencies**

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

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## The Corporation of the County of Dufferin Notes to Financial Statements

December 31, 2022

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### 17. Segmented Information

The accounting policies of the segments are the same as those described in the summary of significant accounting policies. Amounts that are directly attributable to a number of segments have been allocated on a reasonable basis as follows:

#### **Taxation and payments-in-lieu**

Allocated to those segments that are funded by these amounts based on the budget for the year.

The County of Dufferin is a diversified municipal government institution that provides a wide range of services to its citizens. Distinguishable functional segments have been separately disclosed in the segmented information. The nature of the segments and the activities they encompass are as follows:

#### **General Government**

This item related to the revenues and expenses that relate to the governance and operations of the municipality itself and cannot be directly attributed to a specific segment.

#### **Protection Services**

Protection is comprised of building and septic permits, property information and the 911 contract. The building department provides a number of services including maintenance and enforcement of building and construction codes and review of all property development plans through its application process.

#### **Transportation Services**

Transportation is responsible for construction and maintenance of the municipality's roadways, bridges, parking areas and streetlighting.

#### **Environmental Services**

Environmental services consists of providing waste collection, disposal and recycling to its citizens. Programs include the compost program, household hazardous waste and electronic goods recycling. This segment also includes climate and energy programs.

#### **Health Services**

Health services include the land ambulance services.

#### **Social and Family Services**

Community services administrate and deliver community services for the County, including the Ontario Works program, and various children's programs.

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**The Corporation of the County of Dufferin**  
**Notes to Financial Statements**

**December 31, 2022**

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**17. Segmented Information - continued**

**Social Housing**

Housing services administrate and deliver housing services for the County, including maintaining the centralized waiting list for subsidized housing, managing and operating the County owned properties, administering the Rent Supplement Program, administering homelessness prevention programs, and funding and administering the non-profit, and co-operative housing programs in the County.

**Recreational and Cultural Services**

This service area provides services meant to improve the health and development of the municipality's citizens. The municipality operates and maintains a museum.

**Planning and Development**

This department is responsible for planning and zoning including the Official plan. This service relates to the operations of the county forest and support of economic development and planning activities.

**Wellington-Guelph-Dufferin Public Health**

This segment is responsible for the operations of the Wellington-Guelph-Dufferin Public Health (WGDPH). WGDPH provides programs and services that prevent disease, protect health and promote the well-being of individuals.

**Dufferin Oaks**

This segment is responsible for the operations of Dufferin Oaks, which includes a long term care facility located in Shelburne, Ontario, Dufferin County Community Support Services, and McKelvie-Burnside Village.

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**The Corporation of the County of Dufferin  
Notes to Financial Statements**

**December 31, 2022**

For the year ended December 31	General Government	Protection Services	Transportation Services	Environmental Services	Health Services	Social and Family Services	Social Housing	Recreation and Cultural Services	Planning and Development	Wellington- Dufferin- Guelph Public Health	Dufferin Oaks	2022 Total
<b>Revenue</b>												
Taxation	\$ 7,519,562	\$ 31,500	\$ 10,741,265	\$ 5,547,040	\$ 6,016,317	\$ 2,113,590	\$ 4,274,567	\$ 1,279,575	\$ 773,989	\$ -	\$ 4,688,676	\$ 42,986,081
Fees and user charges	-	12,650	2,100	91,572	-	-	16,049	14,857	-	-	3,829,284	3,966,512
Specific grants	318,851	95,881	5,412,190	7,875	4,789,559	14,528,945	4,022,124	153,948	2,167	6,887,459	13,745,781	49,964,780
Other revenue	2,214,361	1,907,645	643,336	1,746,412	234,068	8,645	2,729,698	114,000	187,942	28,353	642,953	10,457,413
	<u>10,052,774</u>	<u>2,047,676</u>	<u>16,798,891</u>	<u>7,392,899</u>	<u>11,039,944</u>	<u>16,651,180</u>	<u>11,042,438</u>	<u>1,562,380</u>	<u>964,098</u>	<u>6,915,812</u>	<u>22,906,694</u>	<u>107,374,786</u>
<b>Expenses</b>												
Salaries and benefits	5,256,081	1,071,262	2,857,293	775,632	-	2,572,085	1,495,792	764,831	600,322	5,416,928	15,846,775	36,657,001
Interest on debt	119,100	-	-	-	94,730	-	189,230	-	-	-	190	403,250
Materials and supplies	2,355,053	337,969	2,007,361	323,672	1,022,303	617,246	2,178,575	333,737	70,182	1,063,895	3,021,262	13,331,255
Contracted services	2,005,964	176,900	1,083,539	5,707,179	7,143,216	120,617	211,991	112,806	243,395	-	1,680,634	18,486,241
Other transfers	-	44,883	-	-	1,820,945	12,384,091	4,763,483	(8,000)	81,483	-	-	19,086,885
Rents and financial expenses	13,303	17,978	2,478	428	-	62,732	-	10,829	-	-	88,360	196,108
Amortization	915,836	12,427	6,029,859	5,333	382,392	242,695	1,102,417	109,546	2,202	302,626	1,023,677	10,129,010
Transfers to obligatory reserve	-	448,363	-	-	-	-	-	-	-	-	-	448,363
	<u>10,665,337</u>	<u>2,109,782</u>	<u>11,980,530</u>	<u>6,812,244</u>	<u>10,463,586</u>	<u>15,999,466</u>	<u>9,941,488</u>	<u>1,323,749</u>	<u>997,584</u>	<u>6,783,449</u>	<u>21,660,898</u>	<u>98,738,113</u>
<b>Annual surplus (deficit)</b>	<b>\$ (612,563)</b>	<b>\$ (62,106)</b>	<b>\$ 4,818,361</b>	<b>\$ 580,655</b>	<b>\$ 576,358</b>	<b>\$ 651,714</b>	<b>\$ 1,100,950</b>	<b>\$ 238,631</b>	<b>\$ (33,486)</b>	<b>\$ 132,363</b>	<b>\$ 1,245,796</b>	<b>\$ 8,636,673</b>

**The Corporation of the County of Dufferin**  
**Notes to Financial Statements**

**December 31, 2022**

For the year ended December 31	General Government	Protection Services	Transportation Services	Environmental Services	Health Services	Social and Family Services	Social Housing	Recreation and Cultural Services	Planning and Development	Wellington- Dufferin- Guelp Public Health	Dufferin Oaks	2021 Total
<b>Revenue</b>												
Taxation	\$ 6,273,892	\$ 278,220	\$ 10,995,095	\$ 5,271,730	\$ 6,285,050	\$ 2,087,214	\$ 4,157,855	\$ 1,143,295	\$ 765,120	\$ -	\$ 4,179,467	\$ 41,436,938
Fees and user charges	-	15,495	4,550	110,313	-	-	15,577	12,424	13,200	-	3,800,035	3,971,594
Specific grants	677,338	90,738	2,610,824	4,341	4,609,338	10,763,147	4,759,060	179,386	176,481	8,275,646	12,397,664	44,543,963
Other revenue	2,460,606	1,310,502	1,773,411	1,944,447	219,691	193,980	2,716,809	128,312	180,007	2,919	603,420	11,534,104
	<b>9,411,836</b>	<b>1,694,955</b>	<b>15,383,880</b>	<b>7,330,831</b>	<b>11,114,079</b>	<b>13,044,341</b>	<b>11,649,301</b>	<b>1,463,417</b>	<b>1,134,808</b>	<b>8,278,565</b>	<b>20,980,586</b>	<b>101,486,599</b>
<b>Expenses</b>												
Salaries and benefits	3,984,596	1,000,371	2,442,543	664,672	-	2,931,118	1,297,310	799,980	494,550	6,435,086	14,023,014	34,073,240
Interest on debt	130,690	-	-	-	100,491	-	204,570	-	-	-	445	436,196
Materials and supplies	913,311	402,499	1,380,263	271,176	818,950	635,483	2,116,714	287,055	85,482	1,474,484	2,684,843	11,070,260
Contracted services	1,864,645	199,126	669,376	5,457,874	6,833,454	128,981	186,842	64,472	387,050	-	1,428,571	17,220,391
Other transfers	-	24,207	-	-	1,782,431	8,916,560	5,584,241	(950)	219,273	-	-	16,525,762
Rents and financial expenses	9,879	17,709	2,108	422	-	55,847	-	5,541	-	-	86,780	178,286
Amortization	828,291	11,348	5,486,702	4,114	345,181	265,084	1,072,599	105,502	2,508	343,936	1,010,297	9,475,562
	<b>7,731,412</b>	<b>1,655,260</b>	<b>9,980,992</b>	<b>6,398,258</b>	<b>9,880,507</b>	<b>12,933,073</b>	<b>10,462,276</b>	<b>1,261,600</b>	<b>1,188,863</b>	<b>8,253,506</b>	<b>19,233,950</b>	<b>88,979,697</b>
<b>Restatement of opening surplus</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>55,994</b>	<b>-</b>	<b>55,994</b>
<b>Annual surplus (deficit)</b>	<b>\$ 1,680,424</b>	<b>\$ 39,695</b>	<b>\$ 5,402,888</b>	<b>\$ 932,573</b>	<b>\$ 1,233,572</b>	<b>\$ 111,268</b>	<b>\$ 1,187,025</b>	<b>\$ 201,817</b>	<b>\$ (54,055)</b>	<b>\$ 81,053</b>	<b>\$ 1,746,636</b>	<b>\$ 12,562,896</b>



**The Corporation of the County of Dufferin**  
**Schedule of Deferred Revenue**

**For the year ended December 31, 2022**

	Opening	Contributions Received	Investment Income	Revenue Recognized	Ending
<b>Obligatory Reserve Funds</b>					
Development charges	\$ 4,846,140	\$ 1,881,900	\$ 196,515	\$(1,311,512)	\$ 5,613,043
Canada Community- Building Fund	2,362,990	1,957,935	73,984	(3,985,318)	409,591
Building department	3,489,486	448,363	183,145	(32,740)	4,088,254
	10,698,616	4,288,198	453,644	(5,329,570)	10,110,888
<b>Other</b>					
Long-term easement access	25,000	-	-	-	25,000
Other	1,178,281	39,104	-	(1,028,694)	188,691
	\$11,901,897	\$ 4,327,302	\$ 453,644	\$(6,358,264)	\$10,324,579

**The Corporation of the  
County of Dufferin  
Trust Funds  
Financial Information  
For the year ended December 31, 2022**

**The Corporation of the County of Dufferin  
Trust Funds  
Financial Information  
For the year ended December 31, 2022**

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## Independent Auditor's Report

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**To the Members of Council, Inhabitants and Ratepayers  
of County of Dufferin**

### **Opinion**

We have audited the accompanying financial information of the Corporation of the County of Dufferin Trust Funds, (the 'Trusts') which comprise the balance sheet as at December 31, 2022, and the statement of continuity for the year then ended, and notes to the financial information including a summary of significant accounting policies.

In our opinion, the accompanying financial information present fairly, in all material respects, the financial position of the Corporation of the County of Dufferin Trust Funds as at December 31, 2022, and the continuity 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 Information* section of our report. We are independent of the trusts in accordance with the ethical requirements that are relevant to our audit of the financial information 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 Information**

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

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

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



## **Auditor's Responsibility for the Audit of the Financial Information**

Our objectives are to obtain reasonable assurance about whether the financial information 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 this financial information.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial information, 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 Trusts' 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 trusts'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 information 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 Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial information, including the disclosures, and whether the financial information 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.

Chartered Professional Accountants, Licensed Public Accountants

Orangeville, Ontario  
June 27, 2023

**The Corporation of the County of Dufferin  
Trust Funds  
Balance Sheet**

**December 31, 2022**

	Entrance Permit Deposits	Museum Trust	Residents' Trust	Dufferin Oaks	OACCTA Trust	Total 2022	Total 2021
<b>Assets</b>							
Cash	\$ 54,189	\$ 116,325	\$ 79,060	\$ 248,062	\$ 8,614	\$ 506,250	\$ 1,012,033
Investments, at cost	-	700,000	-	-	-	700,000	40,872
Interest receivable	-	11,288	-	-	-	11,288	2,516
Due from the County	-	29,333	-	2,149	-	31,482	43,250
	<u>54,189</u>	<u>856,946</u>	<u>79,060</u>	<u>250,211</u>	<u>8,614</u>	<u>1,249,020</u>	<u>1,098,671</u>
<b>Liabilities</b>							
Accounts payable and accrued liabilities	-	-	617	14,723	-	15,340	1,387
<b>Fund balance</b>	<u>\$ 54,189</u>	<u>\$ 856,946</u>	<u>\$ 78,443</u>	<u>\$ 235,488</u>	<u>\$ 8,614</u>	<u>\$ 1,233,680</u>	<u>\$ 1,097,284</u>

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

**The Corporation of the County of Dufferin**  
Trust Funds  
Statement of Continuity

For the year ended December 31, 2022

	Entrance Permit Deposits	Museum Trust	Residents' Trust	Dufferin Oaks	OACCTA Trust	Total 2022	Total 2021
<b>Balance, beginning of year</b>	\$ 55,889	\$ 815,554	\$ 80,445	\$ 136,871	\$ 8,525	\$ 1,097,284	\$ 1,031,358
<b>Receipts</b>							
Interest earned	-	19,392	-	2,017	89	21,498	8,030
Donations	-	-	-	137,250	-	137,250	14,456
Other receipts	11,000	30,000	82,925	-	-	123,925	155,907
	11,000	49,392	82,925	139,267	89	282,673	178,393
<b>Expenses</b>	12,700	8,000	84,927	40,650	-	146,277	112,467
<b>Balance, end of year</b>	\$ 54,189	\$ 856,946	\$ 78,443	\$ 235,488	\$ 8,614	\$ 1,233,680	\$ 1,097,284

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

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**The Corporation of the County of Dufferin**  
**Trust Funds**  
**Notes to Financial Information**

**December 31, 2022**

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**1. Summary of Significant Accounting Policies**

**Management Responsibility**      The management of the Corporation of the County of Dufferin Trust Funds has prepared and is responsible for the integrity, objectivity and accuracy of the financial information. The Council reviews and approves the financial information.

**Basis of Accounting**              The financial information have been prepared in accordance with Canadian public sector accounting standards as established by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada as prescribed by the Ministry of Municipal Affairs and Housing.

Revenue and expenses 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 a legal obligation to pay.

**Use of Estimates**                  The preparation of financial information in accordance with Canadian public sector accounting standards requires management to make estimates that affect the reported amounts of assets and liabilities at the date of the financial information, and the reported amounts of revenues and expenses during the reporting period. By their nature, these estimates are subject to measurement uncertainty and actual results could differ from management's best estimates as additional information becomes available in the future.

**Basis of Consolidation**            These trust funds have not been consolidated with the financial statements of the municipality.

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**2. Investments**

The total investments of \$700,000 (2021 - \$40,872) reported on the balance sheet at cost have a market value of \$700,000 (2021 - \$48,361) at the end of the year.

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