



Year End Report for
County of Grey
December 31, 2020

TABLE OF CONTENTS

Financial Report 2020

Where are you today?.....	3
Cash Flows.....	4
Tangible Capital Assets.....	5
Four year and budget comparison of revenues	6
Four year comparison of operating expenses	7
Operating expenses by function and object	8
Departmental Summary of Surplus Transferred to Reserves	9
What do you have for the future	10 - 11

We have audited the consolidated financial statements of the County of Grey which comprise the consolidated statement of financial position as at December 31, 2020 and the consolidated statements of operations and accumulated surplus, changes in net financial assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information, and have issued our report thereon dated June 10, 2021.

The audit was performed to form an opinion on the consolidated financial statements as a whole. The information in this year-end report is presented for the purposes of additional analysis and is not a required part of the consolidated financial statements. The information was derived from the underlying accounting and other records used to prepare the consolidated financial statements. The information in this year-end report has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling the information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves.

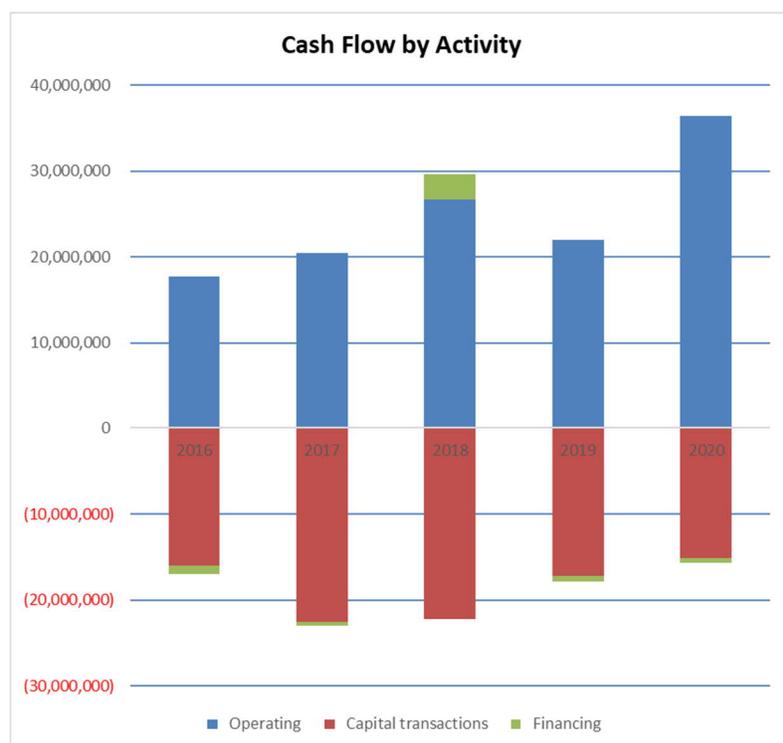
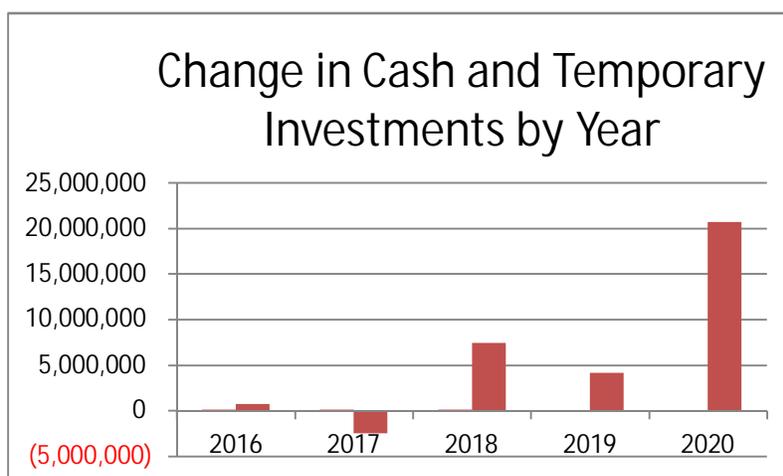
The year-end report is prepared to provide Council with more detailed financial information and graphical analysis of the consolidated financial statements. As a result, the year-end report may not be suitable for other purposes. Our year-end report is intended solely for the use of Council and should not be distributed to or used by parties other than Council in conjunction with the audited consolidated financial statements.

WHERE ARE YOU TODAY?

	2016	2017	2018	2019	2020
Cash and temporary investments	59,619,551	57,084,235	64,477,827	68,581,792	89,270,825
Trade and other receivables	2,450,026	3,080,701	3,174,940	4,832,862	5,309,791
Other	11,138	11,473	10,024	6,536	10,691
	<u>62,080,715</u>	<u>60,176,409</u>	<u>67,662,791</u>	<u>73,421,190</u>	<u>94,591,307</u>
Liabilities					
Accounts payable and accrued liabilities	8,945,687	10,485,315	16,289,339	12,850,971	16,614,676
Vacation pay, post-employment benefits and WSIB					
Schedule II liabilities	8,265,984	7,661,908	7,619,250	8,533,791	9,726,742
Deferred Revenue	7,379,465	9,883,345	11,316,965	16,050,270	21,832,250
Net long-term liabilities	2,000,000	1,600,000	4,493,973	3,860,878	3,224,611
	<u>26,591,136</u>	<u>29,630,568</u>	<u>39,719,527</u>	<u>41,295,910</u>	<u>51,398,279</u>
Net financial assets	<u>35,489,579</u>	<u>30,545,841</u>	<u>27,943,264</u>	<u>32,125,280</u>	<u>43,193,028</u>
Accumulated surplus					
Invested in tangible capital assets					
Net book value of tangible capital assets	174,169,747	183,721,051	201,217,731	207,149,677	212,485,464
Unexpended financing (Unfinanced capital)	(779,503)	(7,295,143)	(8,607,784)	(1,290,794)	(1,197,246)
Capital assets financed by internal debentures and to be funded in future years				(6,733,303)	(6,226,057)
Capital assets financed by long-term liabilities and to be funded in future years	-		(3,293,973)	(2,860,878)	(2,424,611)
Total invested in capital assets	<u>173,390,244</u>	<u>176,425,908</u>	<u>189,315,974</u>	<u>196,264,702</u>	<u>202,637,550</u>
Unfunded post-employment benefits	(7,664,899)	(7,071,121)	(7,040,495)	(7,947,382)	(9,194,276)
Unfunded commitment to Grey Bruce Health Services	(400,000)	(200,000)	-	-	-
Unfunded commitment to Georgian College	(1,600,000)	(1,400,000)	(1,200,000)	(1,000,000)	(800,000)
Other surplus	1,209,825	1,070,647	1,269,853	1,276,720	911,707
	<u>164,935,170</u>	<u>168,825,434</u>	<u>182,345,332</u>	<u>188,594,040</u>	<u>193,554,981</u>
Reserves	46,131,947	46,553,044	48,112,282	52,045,115	63,151,047
	<u>211,067,117</u>	<u>215,378,478</u>	<u>230,457,614</u>	<u>240,639,155</u>	<u>256,706,028</u>

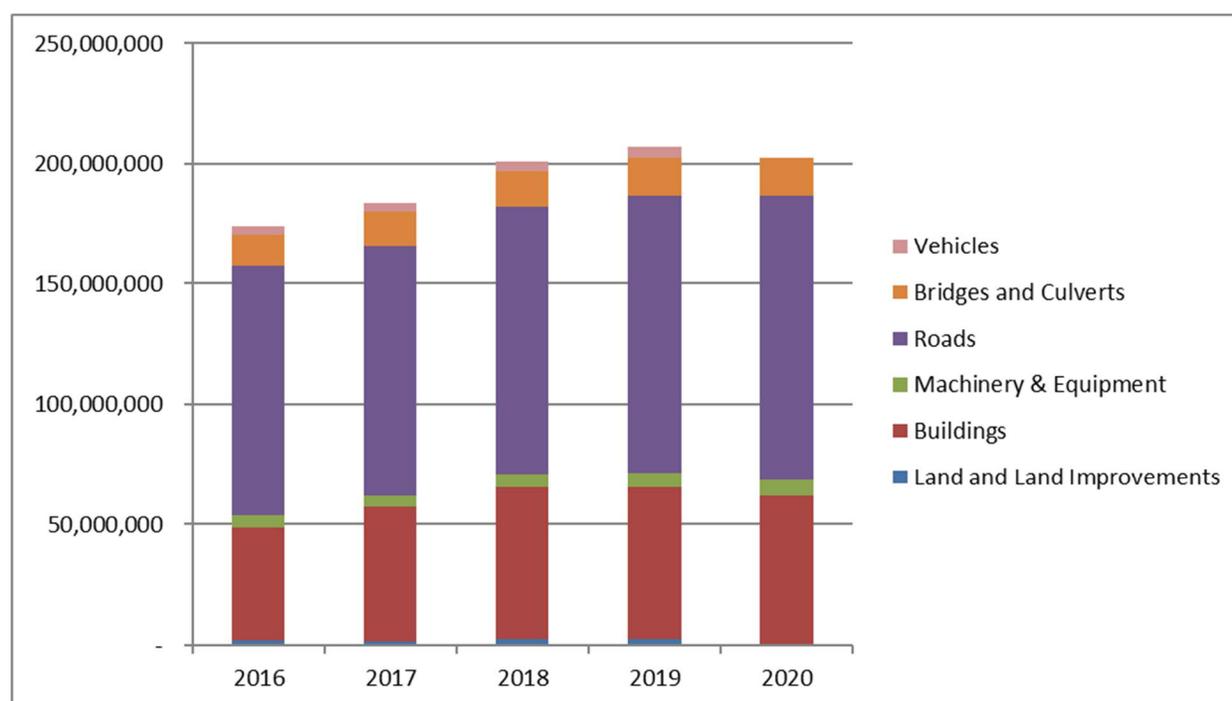
CASH FLOWS

	2016	2017	2018	2019	2020
Cash and temporary investments	59,619,551	57,084,235	64,477,827	68,581,792	89,270,825
Cash Flows					
Operating	17,686,420	20,434,569	26,699,910	21,954,955	36,407,571
Capital transactions	(16,001,741)	(22,569,885)	(22,200,291)	(17,217,895)	(15,082,271)
Financing	(993,195)	(400,000)	2,893,973	(633,095)	(636,267)
Increase (decrease) in cash	691,484	(2,535,316)	7,393,592	4,103,965	20,689,033



TANGIBLE CAPITAL ASSETS

	2016	2017	2018	2019	2020
Land and Land Improvements					
Buildings	1,746,686	1,675,515	2,291,919	2,492,445	4,002,369
Machinery & Equipment	47,193,752	55,465,422	63,185,147	63,105,643	62,114,661
Roads	4,802,898	4,813,798	5,734,252	6,136,400	6,477,392
Bridges and Culverts	103,783,882	103,734,268	111,167,147	114,978,315	118,301,025
Vehicles	13,247,688	14,370,920	14,330,065	15,545,831	15,744,647
Net Book Value	3,394,841	3,661,128	4,509,201	4,891,043	5,845,370
Historical Cost	174,169,747	183,721,051	201,217,731	207,149,677	212,485,464
	420,469,488	437,739,002	462,714,131	475,394,686	487,985,487



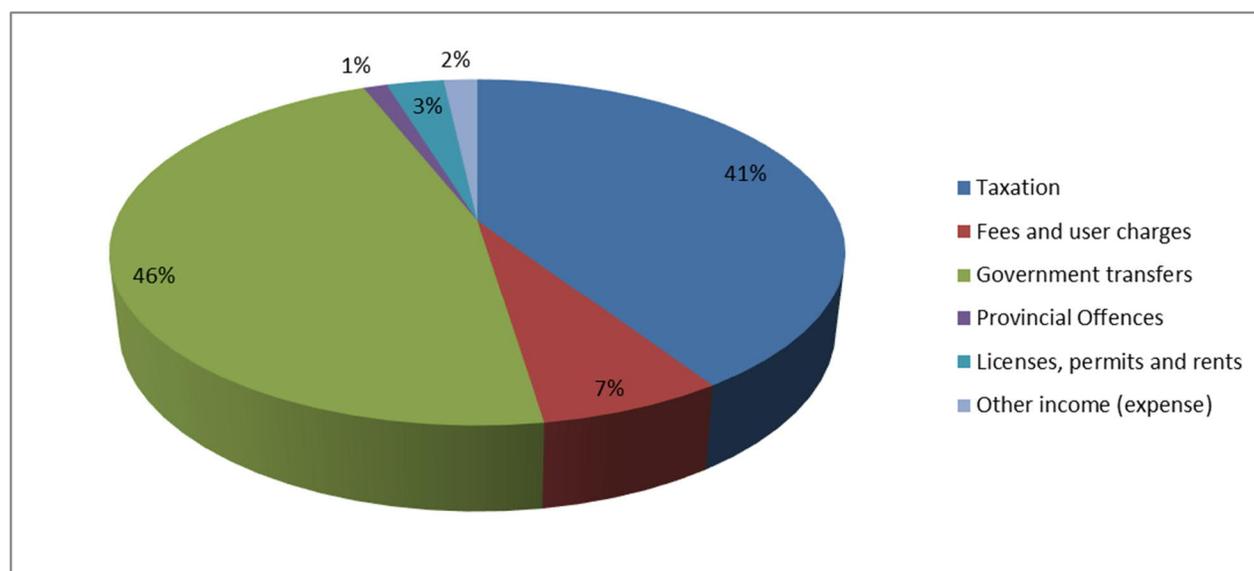
Definitions:

- Historical Cost - the price of an asset on the balance sheet based on its original cost when acquired
- Net Book Value - the amount recorded for an asset based on its historical cost less accumulated amortization
- Amortization - the allocation of the cost of an asset over its useful life

FOUR YEAR AND BUDGET COMPARISON OF REVENUES

	2017	2018	2019	2020	Budget
Taxation	\$ 54,844,864	\$ 55,557,664	\$ 58,254,078	\$ 60,392,506	\$ 60,184,700
Fees and user charges	9,866,339	10,189,431	10,269,121	10,146,249	10,031,000
Government transfers	53,982,270	60,519,460	59,185,152	68,773,483	68,219,300
Provincial Offences	2,186,128	2,281,651	2,446,412	1,845,627	2,420,000
Licenses, permits and rents	3,834,869	4,014,981	4,461,818	4,460,008	4,564,500
Assumption of non-profit housing	-	5,009,255	-	-	-
Other income (expense)	2,918,394	2,885,166	3,694,707	2,618,160	1,765,700
	<u>\$ 127,632,864</u>	<u>\$ 140,457,608</u>	<u>\$ 138,311,288</u>	<u>\$ 148,236,033</u>	<u>\$ 147,185,200</u>

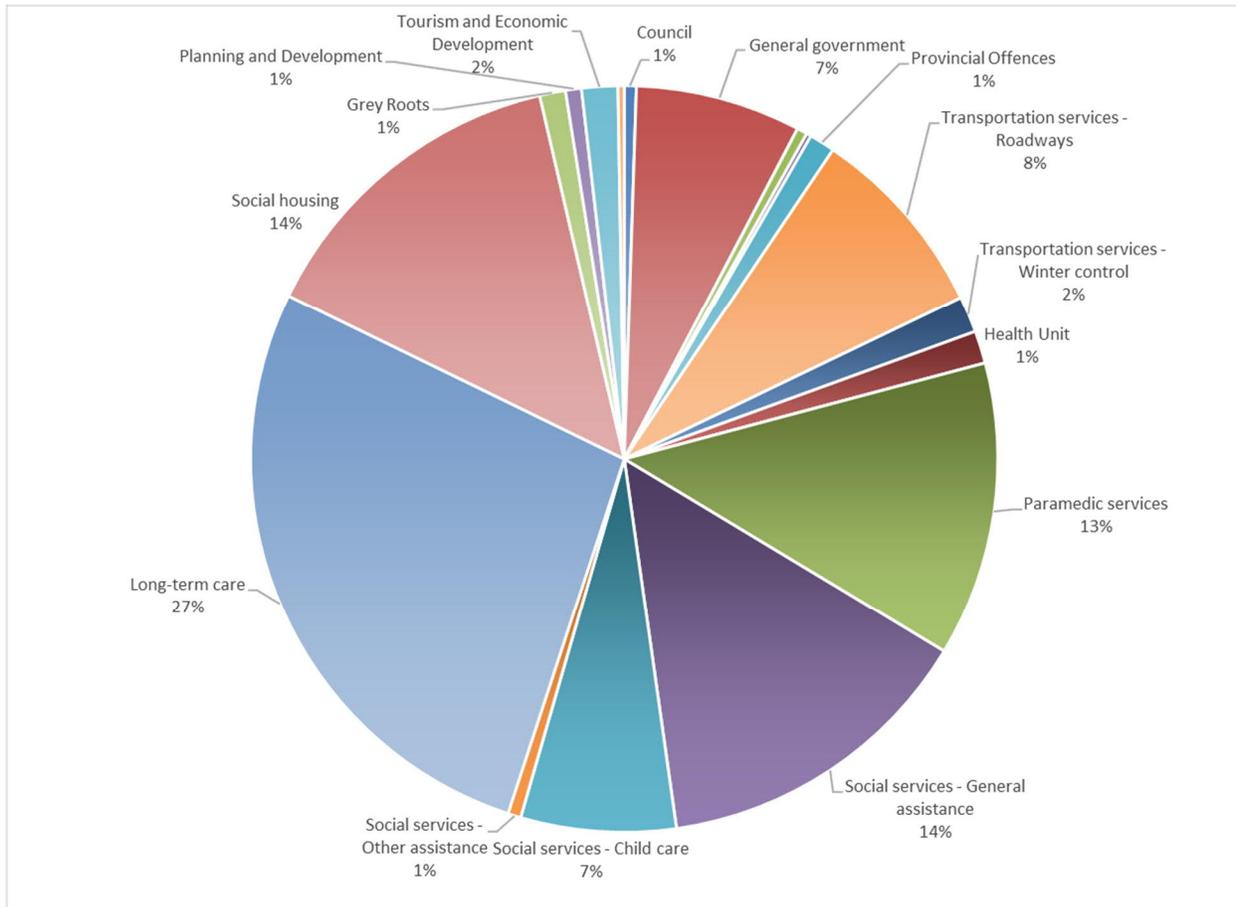
2020 REVENUES



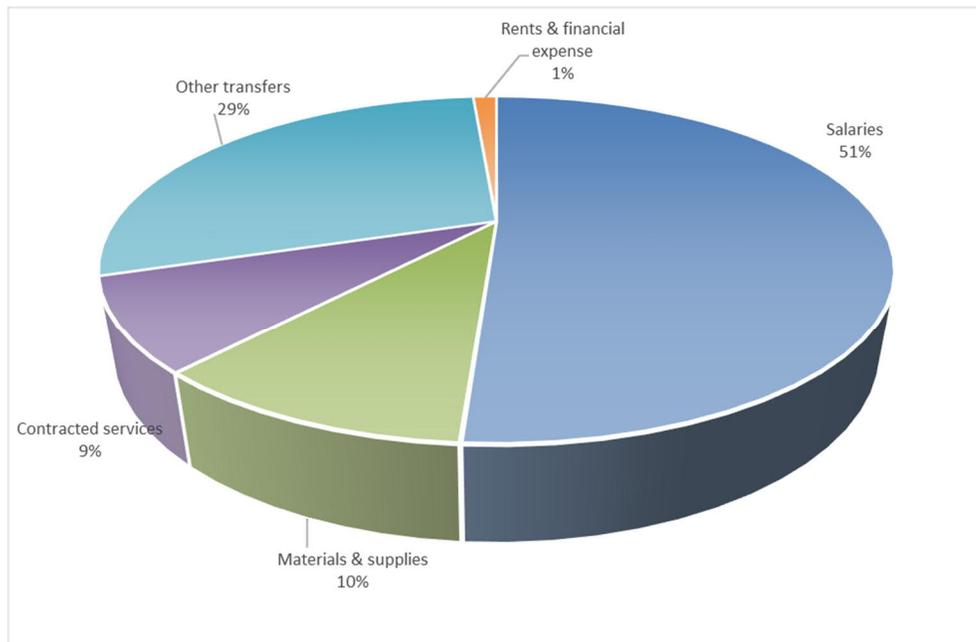
FOUR YEAR COMPARISON OF OPERATING EXPENSES AND BUDGET (excluding amortization)

	2017	2018	2019	2020	Budget
Council	624,764	625,123	745,292	632,662	789,400
General government	6,887,355	6,850,596	7,758,691	8,679,142	8,696,200
Corporate overhead	477,900	786,604	594,332	542,958	560,800
Emergency management	178,165	214,417	293,751	244,629	306,400
Provincial Offences	1,694,682	1,713,174	1,753,410	1,344,387	1,808,700
Transportation services - Roadways	10,649,102	10,483,269	10,654,685	10,211,749	8,840,200
Transportation services - Winter control	1,974,294	1,710,501	1,977,265	1,923,767	1,743,200
Health Unit	1,853,813	1,676,724	1,676,829	1,712,152	1,676,800
Paramedic services	12,934,178	13,547,835	14,035,306	15,494,344	14,163,000
Social services - General assistance	18,387,214	18,779,338	18,250,688	17,124,851	18,558,500
Social services - Child care	8,797,906	11,028,694	10,211,047	8,141,035	11,406,100
Social services - Other assistance	1,754,133	1,970,703	305,348	682,294	297,900
Long-term care	26,965,780	28,202,835	29,530,169	32,962,509	29,126,500
Social housing	12,280,702	12,960,035	13,847,764	17,142,701	18,821,300
Grey Roots	1,973,572	2,049,412	2,185,969	1,357,288	1,797,300
Planning and Development	753,962	715,123	822,930	834,633	873,600
Tourism and Economic Development	1,527,758	1,508,735	2,063,677	1,894,111	2,025,100
Agriculture and forestry	436,755	383,713	308,885	324,249	411,100
Long-term commitments	-	-	-	-	-
Total	110,152,035	115,206,830	117,016,038	121,249,461	121,902,100
Salaries	52,451,865	54,477,583	57,287,554	61,907,162	58,591,100
Interest	32,621	47,028	60,005	51,892	52,700
Materials & supplies	12,143,564	12,205,016	12,546,536	12,602,188	13,476,498
Contracted services	12,395,012	14,100,011	13,013,401	10,257,148	9,835,702
Other transfers	30,745,363	32,423,815	32,216,435	34,914,709	38,497,300
Rents & financial expense	2,383,610	1,953,377	1,892,107	1,516,362	1,448,800
Total	110,152,035	115,206,830	117,016,038	121,249,461	121,902,100

2020 OPERATING EXPENSES BY FUNCTION



2020 OPERATING EXPENSES BY OBJECT



DEPARTMENTAL SUMMARY OF SURPLUS TRANSFERRED TO RESERVES

	Budget Revenue	Actual Revenue	Budget Expenditure	Actual Expenditure	Surplus / (Deficit) Before Allocations and Transfers	Internal Allocations	Transfer to (from) Reserve	Surplus (Deficit)
CORPORATE SERVICES								
Taxation & Grants	\$ 60,887,300	\$ 63,744,248	\$ 702,600	\$ 664,351	\$ 2,895,196	\$ -	\$ 2,895,196	\$ -
Council	\$ 17,000	\$ -	\$ 806,900	\$ 650,162	\$ 139,738	\$ (139,738)	\$ -	\$ -
Admin. Departments	\$ 2,525,200	\$ 2,161,444	\$ 7,961,200	\$ 7,384,136	\$ 213,308	\$ 41,323	\$ 254,631	\$ -
Information Services	\$ 53,700	\$ 1,680	\$ 53,700	\$ (42,280)	\$ 43,960	\$ (43,960)	\$ -	\$ -
Weekly Indemnity	\$ -	\$ -	\$ -	\$ 68,439	\$ (68,439)	\$ 68,439	\$ -	\$ -
Workers Compensation	\$ (200)	\$ (102)	\$ (200)	\$ 73,784	\$ (73,886)	\$ 73,886	\$ -	\$ -
Property	\$ 326,300	\$ 96,959	\$ 1,383,200	\$ 1,119,233	\$ 34,626	\$ 6,411	\$ 41,037	\$ -
Provincial Offences	\$ 2,664,000	\$ 2,098,489	\$ 2,290,900	\$ 1,725,389	\$ -	\$ -	\$ -	\$ -
Assessment	\$ -	\$ -	\$ 1,879,600	\$ 1,879,617	\$ (17)	\$ 17	\$ -	\$ -
Health Care and Education	\$ 44,200	\$ 79,519	\$ 2,162,900	\$ 2,198,252	\$ (33)	\$ 33	\$ -	\$ -
	\$ 66,517,500	\$ 68,182,237	\$ 17,240,800	\$ 15,721,084	\$ 3,184,453	\$ 6,411	\$ 3,190,865	\$ -
PLANNING & COMMUNITY DEVELOPMENT								
Planning & Development	\$ 275,900	\$ 174,002	\$ 1,086,100	\$ 912,471	\$ 71,731	\$ 1,071	\$ 72,802	\$ -
Econ. Dev., Tourism, Forestry & Agriculture	\$ 2,062,100	\$ 1,629,381	\$ 3,751,400	\$ 3,218,155	\$ 100,526	\$ (1,071)	\$ 99,455	\$ -
Grey Roots	\$ 424,300	\$ 327,457	\$ 2,315,000	\$ 1,919,575	\$ 298,582	\$ -	\$ 298,582	\$ -
	\$ 2,762,300	\$ 2,130,840	\$ 7,152,500	\$ 6,050,201	\$ 470,839	\$ -	\$ 470,839	\$ -
SOCIAL SERVICES								
Ontario Works and Child Care	\$ 26,771,000	\$ 23,026,063	\$ 30,294,400	\$ 25,531,574	\$ 1,017,889	\$ -	\$ 1,017,889	\$ -
Housing	\$ 15,817,800	\$ 12,908,688	\$ 22,998,000	\$ 19,716,298	\$ 372,590	\$ (6,411)	\$ 366,179	\$ -
Grey Gables	\$ 5,280,100	\$ 6,204,808	\$ 6,988,900	\$ 7,567,238	\$ 346,370	\$ (346,370)	\$ -	\$ -
Lee Manor	\$ 11,616,000	\$ 13,301,003	\$ 13,719,500	\$ 15,349,132	\$ 55,371	\$ 555,375	\$ 610,746	\$ -
Rockwood Terrace	\$ 8,434,600	\$ 8,874,631	\$ 10,344,000	\$ 10,575,026	\$ 209,005	\$ (209,005)	\$ -	\$ -
Long Term Care Administration	\$ 83,700	\$ 11,423	\$ 83,700	\$ 11,423	\$ -	\$ -	\$ -	\$ -
Long Term Care Redevelopment	\$ -	\$ -	\$ 1,361,000	\$ 1,421,685	\$ (60,685)	\$ -	\$ (60,685)	\$ -
	\$ 68,003,200	\$ 64,326,616	\$ 85,789,500	\$ 80,172,376	\$ 1,940,540	\$ (6,411)	\$ 1,934,129	\$ -
TRANSPORTATION & PUBLIC SAFETY								
Paramedic Services	\$ 8,253,600	\$ 9,219,030	\$ 15,473,100	\$ 16,221,907	\$ 216,623	\$ -	\$ 216,623	\$ -
Transportation Services	\$ 11,875,200	\$ 8,716,824	\$ 31,755,900	\$ 26,957,815	\$ 1,639,709	\$ -	\$ 1,639,709	\$ -
	\$ 20,128,800	\$ 17,935,854	\$ 47,229,000	\$ 43,179,722	\$ 1,856,332	\$ -	\$ 1,856,332	\$ -
	\$ 157,411,800	\$ 152,575,547	\$ 157,411,800	\$ 145,123,383	\$ 7,452,164	\$ -	\$ 7,452,164	\$ -

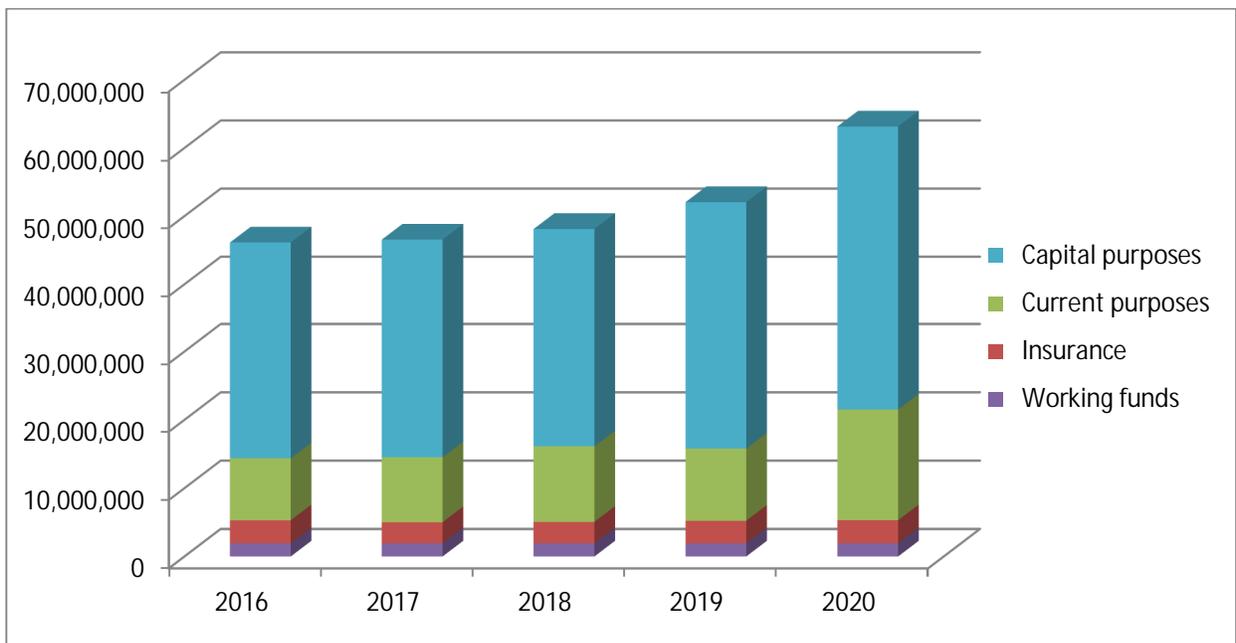
The departmental summary has been prepared by management. It does not include the expenditures for WSIB Schedule 2 costs, vacation pay and post employment benefits and amortization.

Revenues and expenditures include transfers to and from reserves and debt principal repayments and therefore columns do not agree to the consolidated statement of operations.

Internal allocations refers to the approved transfers required to fund departmental deficits.

WHAT YOU HAVE FOR THE FUTURE - RESERVES

Reserves	2016	2017	2018	2019	2020
Working funds	1,930,799	1,930,799	1,930,799	1,930,799	1,930,799
Insurance	3,374,622	3,084,428	3,136,183	3,303,683	3,378,683
Current purposes	9,060,933	9,519,037	11,059,712	10,564,343	16,213,911
Capital purposes	31,765,593	32,018,780	31,985,588	36,246,290	41,627,654
	<u>46,131,947</u>	<u>46,553,044</u>	<u>48,112,282</u>	<u>52,045,115</u>	<u>63,151,047</u>



	2016	2017	2018	2019	2020
Reserves as a % of Total Expenses	42.93%	42.26%	41.76%	44.48%	52.08%
Reserves as a % of Taxation	89.79%	84.88%	86.60%	89.34%	104.57%

WHAT YOU HAVE FOR THE FUTURE - OBLIGATORY RESERVE FUNDS

	2016	2017	2018	2019	2020
Obligatory Reserve Funds					
Development Charges	4,462,419	6,408,480	7,804,714	10,008,883	16,074,445
Federal Gas Tax	2,561,990	3,034,313	2,585,510	5,412,752	4,544,437
	7,024,409	9,442,793	10,390,224	15,421,635	20,618,882

