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Consolidated financial statements of  
The Corporation of the Town  
of Whitby

December 31, 2020

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## Independent Auditor's Report

To the Members of Council of  
The Corporation of the Town of Whitby

### Opinion

We have audited the consolidated financial statements of The Corporation of the Town of Whitby (the "Town"), which comprise the consolidated statement of financial position as at December 31, 2020, and the consolidated statements of operations, change in net financial assets and cash flows for the year then ended, and notes to the 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 Town as at December 31, 2020, and the results of its operations, changes in net financial assets, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("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 Town 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 Council for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Town's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Town or to cease operations, or has no realistic alternative but to do so.

Council is responsible for overseeing the Town'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 Town's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Town's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Town to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Town to express an opinion on the 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.

*Deloitte LLP*

Chartered Professional Accountants  
Licensed Public Accountants  
October 31, 2021

**The Corporation of the Town of Whitby**  
**Consolidated statement of financial position**

As at December 31, 2020

	Notes	<b>2020</b>	2019
		<b>\$</b>	<b>\$</b>
<b>Financial assets</b>			
Cash	20	<b>142,252,021</b>	148,202,984
Investments	4 and 20	<b>164,776,222</b>	94,335,592
Taxes receivable	5	<b>16,269,407</b>	13,984,854
Accounts receivable		<b>10,865,354</b>	9,918,328
Investment in Government Business Enterprise	18	<b>78,449,922</b>	78,335,680
Long-term notes receivable	18	<b>28,337,942</b>	28,337,942
		<b>440,950,868</b>	373,115,380
<b>Liabilities</b>			
Accounts payable and accrued liabilities		<b>26,234,505</b>	22,915,034
Other current liabilities		<b>7,598,706</b>	5,110,728
Long term debts	6	<b>17,946,000</b>	3,850,000
Deferred revenue	7	<b>178,430,886</b>	150,942,309
Liability for contaminated sites	8	<b>3,556,000</b>	3,556,000
Employee future benefits liabilities	9	<b>11,974,462</b>	10,944,497
		<b>245,740,559</b>	197,318,568
Net financial assets		<b>195,210,309</b>	175,796,812
<b>Non-financial assets</b>			
Tangible capital assets	10	<b>695,019,049</b>	693,130,138
Prepaid expenses		<b>1,377,139</b>	1,333,306
Inventory of supplies		<b>603,088</b>	476,739
		<b>696,999,276</b>	694,940,183
Accumulated surplus	11	<b>892,209,585</b>	870,736,995

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

Approved by the Board

\_\_\_\_\_, Director

\_\_\_\_\_, Director

**The Corporation of the Town of Whitby**  
**Consolidated statement of operations**  
Year ended December 31, 2020

	Notes	Budget \$	2020 Actual \$	2019 Actual \$
		<b>(Note 13)</b>		
<b>Revenue</b>				
Taxation		<b>100,595,830</b>	<b>102,343,944</b>	94,280,117
User fees and charges		<b>24,400,515</b>	<b>19,549,666</b>	27,774,418
Grants		<b>480,635</b>	<b>3,249,967</b>	1,392,924
Developer and other contributions earned	7 and 15	<b>29,227,481</b>	<b>10,155,361</b>	11,998,028
Canada Community-Building Fund	7	<b>4,413,730</b>	<b>4,332,856</b>	2,076,761
Investment income		<b>4,200,682</b>	<b>3,099,488</b>	3,659,769
Fines, penalties and interest		<b>3,133,189</b>	<b>2,848,982</b>	3,073,683
Licenses and permits		<b>1,086,655</b>	<b>1,087,256</b>	1,317,770
Rents and other	15	<b>738,312</b>	<b>7,074,110</b>	3,871,428
Revenue recognized on contributed tangible capital assets	10	<b>13,527,656</b>	<b>13,527,656</b>	15,281,120
Change in valuation of investment in Government Business Enterprise	18	—	—	26,235,960
Net earnings, Government Business Enterprise	18	<b>4,300,000</b>	<b>3,680,000</b>	2,376,862
		<b>186,104,685</b>	<b>170,949,286</b>	193,338,840
<b>Expenses (Schedule 1)</b>				
General government		<b>28,534,108</b>	<b>23,567,453</b>	21,934,111
Protection to persons and property		<b>28,980,797</b>	<b>29,701,597</b>	28,266,607
Transportation services		<b>43,715,784</b>	<b>53,688,763</b>	49,162,719
Environmental services		<b>7,506,241</b>	<b>6,855,698</b>	8,956,008
Recreation and cultural services		<b>32,873,593</b>	<b>29,071,329</b>	31,176,415
Planning and development		<b>4,881,475</b>	<b>5,036,673</b>	4,470,018
Social and family services		<b>1,491,491</b>	<b>1,555,183</b>	1,535,948
		<b>147,983,489</b>	<b>149,476,696</b>	145,501,826
Annual surplus		<b>38,121,196</b>	<b>21,472,590</b>	47,837,014
Accumulated surplus, beginning of year		<b>870,736,995</b>	<b>870,736,995</b>	822,899,981
<b>Accumulated surplus, end of year</b>		<b>908,858,191</b>	<b>892,209,585</b>	870,736,995

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

**The Corporation of the Town of Whitby**  
**Consolidated statement of change in net financial assets**  
Year ended December 31, 2020

	Notes	Budget \$	2020 Actual \$	2019 Actual \$
		<b>(Note 13)</b>		
<b>Annual surplus</b>		<b>38,121,196</b>	<b>21,472,590</b>	47,837,014
Acquisition of tangible capital assets	10	—	<b>(44,055,008)</b>	(52,211,235)
Amortization of tangible capital assets	10	—	<b>26,640,421</b>	25,269,790
Write down/disposal of tangible capital assets	10	—	<b>15,525,676</b>	5,941,049
		<b>38,121,196</b>	<b>19,583,679</b>	26,836,618
(Increase) in prepaid expenses		—	<b>(43,833)</b>	(68,169)
(Increase) decrease in inventory of supplies		—	<b>(126,349)</b>	107,379
Change in net financial assets		<b>38,121,196</b>	<b>19,413,497</b>	26,875,828
Net financial assets, beginning of year		<b>175,796,812</b>	<b>175,796,812</b>	148,920,984
<b>Net financial assets, end of year</b>		<b>213,918,008</b>	<b>195,210,309</b>	175,796,812

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

**The Corporation of the Town of Whitby**  
**Consolidated statement of cash flows**  
Year ended December 31, 2020

	Notes	2020 \$	2019 \$
<b>Operating activities</b>			
Annual surplus		<b>21,472,590</b>	47,837,014
Items not involving cash			
Amortization		<b>26,640,421</b>	25,269,790
Write down/disposal of tangible capital assets		<b>15,525,676</b>	5,941,049
Change in valuation of investment in Government Business Enterprise		—	(26,235,960)
Net earnings of Government Business Enterprise		<b>(3,680,000)</b>	(2,376,862)
Value of contributed tangible assets recognized as revenue		<b>(13,527,656)</b>	(15,281,120)
Changes in non-cash assets and liabilities			
Taxes receivable		<b>(2,284,553)</b>	(1,686,399)
Accounts receivable		<b>(947,026)</b>	(111,072)
Inventory of supplies		<b>(126,349)</b>	107,379
Prepaid expenses		<b>(43,833)</b>	(68,169)
Accounts payable and accrued liabilities		<b>3,319,471</b>	550,768
Other current liabilities		<b>2,487,978</b>	719,182
Deferred revenue		<b>27,488,577</b>	29,119,052
Employee future benefits liability		<b>1,029,965</b>	220,398
		<b>77,355,261</b>	64,005,050
<b>Capital activity</b>			
Acquisition of tangible capital assets		<b>(30,527,352)</b>	(36,930,115)
<b>Financing activities</b>			
Repayment of long-term debt		<b>(154,000)</b>	(150,000)
Proceeds from issuance of long-term debt		<b>14,250,000</b>	—
		<b>14,096,000</b>	(150,000)
<b>Investing activities</b>			
Net changes in investments	20	<b>(70,440,630)</b>	(16,485,467)
Dividends from Government Business Enterprises		<b>3,565,758</b>	3,538,142
		<b>(66,874,872)</b>	(12,947,325)
Change in cash during the year	20	<b>(5,950,963)</b>	13,977,610
Cash, beginning of year		<b>148,202,984</b>	134,225,374
<b>Cash, end of year</b>	20	<b>142,252,021</b>	148,202,984

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



## **1. Significant accounting policies**

The consolidated financial statements of The Corporation of the Town of Whitby (the "Town") are the representations of management prepared in accordance with accounting standards, as recommended by the Public Sector Accounting Board ("PSAB") of the Chartered Professional Accountants of Canada.

### *(a) Reporting entity*

#### *(i) Consolidated financial statements*

These consolidated financial statements reflect the assets, liabilities, accumulated surplus, revenues, expenses and annual surplus of the reporting entity. The reporting entity is comprised of all organizations, local boards and committees which are controlled by the Town, including the following:

- Town of Whitby Public Library Board;
- Groveside Cemetery Board; and
- Downtown Whitby Business Improvement Area

All material inter-entity transactions and balances are eliminated on consolidation with the exception of transactions/balances with Government Business Enterprise (Note 1(a) (ii)).

#### *(ii) Investment in Government Business Enterprise*

The Town's investment in Elexicon Corporation is accounted for on a modified equity basis, consistent with generally accepted accounting principles as recommended by PSAB for investments in government business enterprises. Under the modified equity basis, Elexicon Corporation's accounting policies are not adjusted to conform to those of the Town and inter-organizational transactions and balances are not eliminated. The Town recognizes its equity interest in the annual earnings or loss of Elexicon Corporation in its consolidated statement of operations with a corresponding increase or decrease in its investment asset account. Dividends that the Town may receive from Elexicon Corporation and other capital transactions are reflected as adjustments in the investment asset account.

#### *(iii) Accounting for region and school board transactions*

The taxation, other revenues, expenses, assets and liabilities with respect to the operations of the school boards and the Region of Durham are not reflected in the municipal fund balances of these financial statements.

#### *(iv) Trust funds*

Trust funds and their related operations administered by the Town are not consolidated but are reported separately on the "Trust Funds Statement of Financial Activities and Change in Fund Balance" and the "Trust Funds Statement of Financial Position".

**1. Significant accounting policies (continued)**

*(b) Basis of accounting*

*(i) Revenues and expenses*

Revenues and expenses are reported on the accrual basis of accounting. The accrual basis of accounting recognizes revenues, as they are earned and measurable; expenses are recognized, as they are incurred and measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay.

*Tax revenue*

Tax revenue is recognized on all taxable properties within the Town included in the tax roll provided by the Municipal Property Assessment Corporation, using property values included in the tax roll or property values that can be reasonably estimated by the Town as it relates to supplementary or omitted assessments using tax rates authorized by Council for the Town's own purposes in the period for which the tax is levied.

*(ii) Investments*

Investments are recorded at lower of cost or market value.

*(iii) Non-financial assets*

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations.

*Tangible capital assets*

Tangible capital assets are recorded at cost which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost, less residual value, of the tangible capital assets excluding land are amortized on a straight-line basis over their estimated useful lives as follows:

	<u>Useful life-years</u>
Land improvements	10-20
Building and building improvements	10-50
Vehicles, machinery and equipment	5-20
Stormwater management	15-75
Road infrastructure	<u>25-50</u>

One half of the amortization is charged in the year of acquisition and in the year of disposal. Assets under construction are not amortized until the asset is available for productive use.

*Contribution of tangible capital assets*

Tangible capital assets received as contributions are recorded at their fair value as the date of receipt and also are recorded as revenue.

*Interest capitalization*

The Town's tangible capital asset policy does not allow for the capitalization of interest costs associated with the acquisition or construction of tangible capital assets.

**1. Significant accounting policies (continued)**

*(b) Basis of accounting (continued)*

*(iv) Deferred revenue – obligatory reserve funds*

Deferred revenue – obligatory reserve funds represents development charge contributions, payments in lieu of parkland, building code net revenues, and Federal/Provincial grants such as Invest in Ontario and Canada Community-Building Fund (formally Federal gas tax). These amounts have been collected but the related services have yet to be performed. These amounts will be recognized as revenue in the fiscal year the related services are performed.

*(v) Deferred revenue – general*

Deferred revenue – general represents user charges and other fees, which have been collected, for which the related services have yet to be performed. These amounts will be recognized as revenue in the fiscal year the related services are performed.

*(vi) Employee future benefits liabilities*

The present value of the cost of providing employees with future benefits programs is recognized as employees earn these entitlements through service.

*(vii) Government transfers*

Government transfers are recognized as revenues by the Town 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, revenue is recognized when the stipulation has been met.

*(viii) Reserves and reserve funds*

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

*(ix) Liability for contaminated sites*

A liability for the remediation of a contaminated site is recognized as the best estimate of the amount required to remediate the contaminated site when contamination exceeding an environmental standard exists, the Town is either directly responsible or accepts responsibility, it is expected that the future economic benefit will be given up, and a reasonable estimate of the amount is determinable. If the likelihood of the Town's obligation to incur these costs is either not determinable, or if an amount cannot be reasonably estimated, the costs are disclosed as contingent liabilities in the notes to the financial statements.

*(x) Use of estimates*

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts in the financial statements and accompanying notes. Significant estimates relate to taxes receivable, accounts receivable, employee future benefits liabilities and accounts payable and accrued liabilities. Due to the inherent uncertainty in making estimates, actual results could differ from those estimates.

**2. Operations of school boards and the Region of Durham**

Further to Note 1 ((a) iii), requisitions were made by the Region of Durham and School Boards requiring the Town to collect property taxes and payments in lieu of property taxes on their behalf. The amounts raised and remitted are summarized as follows:

	<b>School Boards</b>	<b>Region of Durham</b>	<b>2020 Total</b>	2019 Total
	\$	\$	\$	\$
Taxation	<b>58,837,386</b>	<b>150,880,050</b>	<b>209,717,436</b>	197,530,219
Payment in lieu of taxes	<b>600,129</b>	<b>2,324,747</b>	<b>2,924,876</b>	3,128,337
Amounts raised and remitted	<b>59,437,515</b>	<b>153,204,797</b>	<b>212,642,312</b>	200,658,556

**3. Trust funds**

Trust funds administered by the Town amounting to \$1,389,758 (\$1,326,402 in 2019) have not been included in the "Consolidated Statement of Financial Position" nor have their operations been included in the "Consolidated Statement of Operations". The trust funds have been reported separately on the "Trust Funds Statement of Financial Activities and Change in Fund Balance" and "Trust Funds Statement of Financial Position".

**4. Investments**

Investments consist of portfolio investments through ONE Investments of \$113,547,887 (\$71,518,160 in 2019), as well as, guaranteed investment certificates with an amortized cost of \$51,228,335 (\$22,817,432 in 2019) and a market value of \$51,659,930 (\$23,554,731 in 2019).

**5. Taxes receivable**

The balance in taxes receivable, including penalties and interest, is comprised of the following:

	<b>2020</b>	2019
	\$	\$
Current year	<b>8,591,238</b>	8,070,550
Arrears previous years	<b>7,678,169</b>	5,914,304
	<b>16,269,407</b>	13,984,854

**6. Long term debts**

The Town has assumed responsibility for the payment of principal and interest charges on certain debt issued via the Regional Municipality of Durham, to fund Town capital infrastructure projects. The long-term liabilities reported on the consolidated statement of financial position include the following:

	<b>2020</b>	2019
	\$	\$
Long term debt, issued in 2018 in the amount of \$4,000,000, bears interest at rates ranging from 2.2%-3.35% and matures annually on September 14th of each year through 2038.	<b>3,696,000</b>	3,850,000
Long term debt, issued in 2020 in the amount of \$14,250,000, bears interest at rates ranging from 0.45%-2.2% and matures annually on October 2nd of each year through 2040.	<b>14,250,000</b>	—
	<b>17,946,000</b>	3,850,000

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

	Principal	Interest	Total
	\$	\$	\$
2021	797,000	325,607	1,122,607
2022	806,000	318,623	1,124,623
2023	814,000	310,626	1,124,626
2024	823,000	301,683	1,124,683
2025	833,000	291,834	1,124,834
Thereafter	13,873,000	2,441,813	16,314,813
	<u>17,946,000</u>	<u>3,990,186</u>	<u>21,936,186</u>

Interest expense in the amount of \$219,557 (\$124,072 in 2019) has been recognized on the consolidated statement of operations.

The above debts issued in the name of the Town has been approved by Council through by-law as required by legislation. The annual principal and interest payments required to service the long-term liabilities of the municipality are within the annual repayment limit prescribed by the Ministry of Municipal Affairs and Housing

**The Corporation of the Town of Whitby**  
**Notes to the consolidated financial statements**  
December 31, 2020

**7. Deferred revenue**

Deferred revenue represents user fees and charges, fees, and grants which have been collected or received but for which the related services have yet to be performed. These amounts will be recognized as revenues in the fiscal year the related services are performed. Deferred revenues balances are summarized as follows:

	<b>2020</b>	2019
	<b>\$</b>	\$
Obligatory reserve funds		
Development Charges Act	<b>131,250,630</b>	109,036,901
Subdivider Contributions	<b>13,670,932</b>	12,749,533
Parks	<b>9,419,801</b>	8,998,880
Canada Community-Building Fund (formally Federal gas tax)	<b>12,044,869</b>	12,094,384
Building Code Act	<b>3,244,530</b>	1,268,385
Deferred revenue – general	<b>8,800,124</b>	6,794,226
	<b>178,430,886</b>	150,942,309

The changes during the year in obligatory reserve funds which are reflected directly in the deferred revenue balance are analyzed as follows:

	<b>Development Charges Act</b>	<b>Subdivider Contributions</b>	<b>Parks</b>	<b>Canada Community Building Fund</b>	<b>Building Code Act</b>	<b>Total</b>
	\$	\$	\$	\$	\$	\$
Opening balance	<b>109,036,901</b>	<b>12,749,533</b>	<b>8,998,880</b>	<b>12,094,384</b>	<b>1,268,385</b>	<b>144,148,083</b>
Restricted fund received	<b>27,330,671</b>	<b>1,374,955</b>	<b>154,975</b>	<b>3,894,475</b>	<b>2,003,484</b>	<b>34,758,560</b>
Interest earned	<b>4,237,405</b>	<b>347,458</b>	<b>304,117</b>	<b>388,866</b>	<b>–</b>	<b>5,277,846</b>
Revenue recognized	<b>(9,354,347)</b>	<b>(801,014)</b>	<b>(38,171)</b>	<b>(4,332,856)</b>	<b>(27,339)</b>	<b>(14,553,727)</b>
Closing balance	<b>131,250,630</b>	<b>13,670,932</b>	<b>9,419,801</b>	<b>12,044,869</b>	<b>3,244,530</b>	<b>169,630,762</b>

**8. Liability for contaminated site**

The Town has recorded an unfunded liability of \$3,556,000 (\$3,556,000 in 2019) for the estimated remediation costs associated with a Town owned site with identified contaminants in the soil. The liability estimate for the site identified was based on an environmental assessment conducted by a third party engineering firm. At this time, the Town does not anticipate obtaining any recoveries in respect of the estimated liability.

**9. Employee future benefits liabilities**

The Town makes available to qualifying employees who retire before the age of 65, the opportunity to continue their coverage for such benefits as extended health and medication, dental care and life insurance. Coverage ceases at the age of 65. The accrued benefit liability and the expense for the year ended December 31, 2020 are based on the results and assumptions of an actuarial valuation as at December 31, 2020. The significant actuarial assumptions used in estimating the Town's related accrued benefit obligation are as follows:

Discount rate	3.00%
Inflation rate	1.75% per year
Dental benefit cost escalation	3.75% per year
Medical benefit cash escalation	5.75% in 2021 reducing by 0.3333% per year to 3.75% in 2027

**9. Employee future benefits liabilities (continued)**

Information about the Town's post retirement benefit plan is as follows:

*Accrued benefit liability*

	<b>2020</b>	2019
	\$	\$
Accrued benefit obligation	<b>17,358,893</b>	11,680,457
Unamortized actuarial (gains)/loss	<b>(5,384,431)</b>	(735,960)
Employee future benefit liability	<b>11,974,462</b>	10,944,497

*Expense*

	<b>2020</b>	2019
	\$	\$
Current year benefit expense	<b>1,004,115</b>	636,776
Plan Amendments	<b>886,669</b>	
Amortization of actuarial (gains)/losses	<b>(158,934)</b>	120,888
Interest on accrued benefit obligation	<b>482,540</b>	456,795
	<b>2,214,390</b>	1,214,459

**10. Tangible capital assets**

*(i) Contributed tangible capital assets*

The Town records all tangible capital assets contributed by an external party at fair value on the earlier of the date received or of the transfer of risk and responsibility. Typical examples are land, roadways, and storm sewer lines installed by a developer as part of a subdivision agreement. Transfer of tangible capital assets in 2020 amounted to \$13,527,656 (\$15,281,120 in 2019).

*(ii) Tangible capital assets recognized at nominal value*

Certain assets have been assigned a nominal value of one Canadian dollar, because of the difficulty of determining a tenable valuation and/or the assets were older than their estimated expected useful lives, and therefore were fully amortized.

*(iii) Works of art and historical treasures*

The Town applies efforts to protect and preserve a number of owned historical buildings, collections of equipment, artifacts, documents and exhibits and works of art. These assets are not held for financial gain or to provide service but rather for public exhibition, education or research in furtherance of public service. These historical treasures and works of art are not recognized as tangible capital assets in the financial statements. The acquisition or betterment of such assets is recognized in the financial statements as an operating expense.

**The Corporation of the Town of Whitby**  
**Notes to the consolidated financial statements**  
December 31, 2020

**10. Tangible capital assets (continued)**

(iv) Other

No interest was capitalized during the year (nil in 2019).

	Land \$	Land improvements \$	Land \$	Building and building improvements \$	Vehicles, machinery and equipment \$	Stormwater management \$	Road infrastructure \$	Work in progress \$	2020 Total \$
Cost									
Balance, beginning of year	84,271,164	92,149,926	158,680,037	38,743,452	80,632,827	642,884,931	24,732,055	1,122,094,392	
Additions	52,569	704,464	2,256,654	4,636,607	1,816,729	13,470,124	21,117,861	44,055,008	
Work in process completed	—	—	—	—	—	—	—	—	
Write downs/disposals	—	—	—	(1,683,921)	(5,857)	(26,415,115)	—	(28,104,893)	
Balance, end of year	<b>84,323,733</b>	<b>92,854,390</b>	<b>160,936,691</b>	<b>41,696,138</b>	<b>82,443,699</b>	<b>629,939,940</b>	<b>45,849,916</b>	<b>1,138,044,507</b>	
Accumulated amortization									
Balance, beginning of year		37,527,762	77,478,896	25,042,963	19,156,394	269,758,239	—	428,964,254	
Write downs/disposals		—	—	(1,646,378)	(2,343)	(10,930,496)	—	(12,579,217)	
Amortization expense		2,538,763	4,227,313	3,437,265	1,084,299	15,352,781	—	26,640,421	
Balance, end of year		40,066,525	81,706,209	26,833,850	20,238,350	274,180,524	—	443,025,458	
Net book value, end of year	<b>84,323,733</b>	<b>52,787,865</b>	<b>79,230,482</b>	<b>14,862,288</b>	<b>62,205,349</b>	<b>355,759,416</b>	<b>45,849,916</b>	<b>695,019,049</b>	



**The Corporation of the Town of Whitby**  
**Notes to the consolidated financial statements**  
December 31, 2020

**10. Tangible capital assets (continued)**

(iv) Other (continued)

	Land	Land improvements	Building and building improvements	Vehicles, machinery and equipment	Stormwater management	Road infrastructure	Work in progress	2019 Total
	\$	\$	\$	\$	\$	\$	\$	\$
<b>Cost</b>								
Balance, beginning of year	79,407,108	88,836,919	158,173,258	47,879,789	79,191,693	638,494,635	4,972,223	1,096,955,625
Additions	4,864,056	3,535,957	521,887	2,672,510	1,571,272	19,285,721	20,664,307	53,115,710
Work in process completed	—	—	—	—	—	—	(904,475)	(904,475)
Write downs/disposals	—	(222,950)	(15,108)	(11,808,847)	(130,138)	(14,895,425)	—	(27,072,468)
Balance, end of year	84,271,164	92,149,926	158,680,037	38,743,452	80,632,827	642,884,931	24,732,055	1,122,094,392
<b>Accumulated amortization</b>								
Balance, beginning of year	—	35,060,199	75,512,558	35,694,542	18,058,693	260,499,891	—	424,825,883
Write downs/disposals	—	(156,835)	—	(11,342,339)	(14,190)	(9,618,055)	—	(21,131,419)
Amortization expense	—	2,624,398	1,966,338	690,760	1,111,891	18,876,403	—	25,269,790
Balance, end of year	—	37,527,762	77,478,896	25,042,963	19,156,394	269,758,239	—	428,964,254
Net book value, end of year	84,271,164	54,622,164	81,201,141	13,700,489	61,476,433	373,126,692	24,732,055	693,130,138

## 11. Accumulated surplus

Accumulated surplus consists of individual fund surplus, reserves and reserve funds and invested in tangible capital assets as follows:

	<b>2020</b>	2019
	\$	\$
General	<b>6,118,173</b>	5,936,156
Unfunded employee future benefits	<b>(11,974,462)</b>	(10,944,497)
Debenture recovery in future years	<b>(17,946,000)</b>	(3,850,000)
Unfunded liability for contaminated sites	<b>(3,556,000)</b>	(3,556,000)
Internal borrowings from deferred revenue	<b>(2,747,078)</b>	(3,718,876)
Unfunded capital	<b>(1,147,641)</b>	(13,918,505)
Equity in government business enterprise	<b>106,787,864</b>	106,673,622
Reserve and Reserve Funds	<b>121,655,680</b>	100,984,957
Invested in tangible capital assets	<b>695,019,049</b>	693,130,138
	<b>892,209,585</b>	870,736,995

### *Internal borrowings from deferred revenue*

As a means of funding various infrastructure projects, funds were borrowed from the Operating Fund for growth-related infrastructure normally funded from Development Charges reserve funds. The internal borrowing is repaid over a determined period of time. The financing arrangements and ultimate repayment are approved by Council through the current budget process. The following is a summary of the remaining balances related to internal borrowing:

	<b>2020</b>	2019
	\$	\$
Whitby Public Library	<b>1,200,465</b>	1,899,854
Recreation and Cultural	<b>330,649</b>	359,396
Soccer Dome and Turf	<b>1,215,964</b>	1,459,626
	<b>2,747,078</b>	3,718,876

## 12. Pension agreements

The Town makes contributions to the Ontario Municipal Employees Retirement System ("OMERS") which is a multi-employer plan, on behalf of all permanent, full-time members of its staff. The Plan is a defined benefit plan that specifies the amount of the retirement benefit to be received by the employees based on the length of service and rates of pay. Contributions to OMERS for the year were \$11,523,056 (\$10,934,753 in 2019).

Each year an independent actuary determines the funding status of OMERS Primary Pension Plan (the Plan) by comparing the actuarial value of invested assets to the estimated present value of all pension benefits that members have earned to date. The most recent actuarial value of the Plan was conducted at December 31, 2020. The results of this valuation disclosed total actuarial liabilities of \$113.1 billion in respect of benefits accrued for service with actuarial assets at that date of \$109.8 billion indicating an actuarial deficit of \$3.2 billion. As OMERS is a multi-employer plan, any pension plan surpluses or deficits are a joint responsibility of Ontario municipal organizations and their employees. As a result, the Town does not recognize any share of the OMERS pension surplus or deficit.

### 13. Budget figures

The 2020 operating budget, adopted by Council, was prepared on the traditional fund accounting basis. The financial statements are prepared on a full accrual basis of accounting. Accordingly, the approved 2020 budget figures were adjusted to a full accrual basis for the financial statements. Full accrual accounting adjustments include amortization expense on tangible capital assets and other capital adjustments, removing transfers from/to reserves, and recognition of post-employment benefits. Details of the adjustments to the 2020 approved operating budget, prepared on the fund accounting basis, to a full accrual accounting basis presentation in the Consolidated Financial Statements is as follows:

	<b>Operating budget adopted by council \$</b>	<b>Adjust for consolidated entities \$</b>	<b>PSAS adjustments \$</b>	<b>2020 budget presented in statements \$</b>
Taxation	<b>100,595,830</b>			<b>100,595,830</b>
User fees and charges	<b>23,705,806</b>	<b>139,350</b>	<b>555,359</b>	<b>24,400,515</b>
Developer and other contributions	—	<b>29,227,481</b>	—	<b>29,227,481</b>
Canada Community-Building Fund Revenue recognized on contributed tangible capital assets	—	<b>4,413,730</b>	—	<b>4,413,730</b>
Other	<b>10,463,309</b>	<b>50,000</b>	<b>3,426,164</b>	<b>13,939,473</b>
	<b>134,764,945</b>	<b>47,358,217</b>	<b>3,981,523</b>	<b>186,104,685</b>
<b>Expenses</b>				
General government	<b>26,565,458</b>	<b>(5,164,500)</b>	<b>7,133,150</b>	<b>28,534,108</b>
Protection	<b>27,549,947</b>	—	<b>1,430,850</b>	<b>28,980,797</b>
Transportation	<b>21,176,709</b>	—	<b>22,539,075</b>	<b>43,715,784</b>
Environmental	<b>3,962,391</b>	—	<b>3,543,850</b>	<b>7,506,241</b>
Social and family	<b>1,129,032</b>	<b>356,459</b>	<b>6,000</b>	<b>1,491,491</b>
Recreation and culture	<b>21,867,503</b>	<b>5,446,681</b>	<b>5,559,409</b>	<b>32,873,593</b>
Planning and development	<b>4,025,525</b>	<b>295,500</b>	<b>560,450</b>	<b>4,881,475</b>
Interfund transfers	<b>28,488,380</b>	<b>9,671,174</b>	<b>(38,159,554)</b>	—
	<b>134,764,945</b>	<b>10,605,314</b>	<b>2,613,230</b>	<b>147,983,489</b>
Annual surplus	—	<b>36,752,903</b>	<b>1,368,293</b>	<b>38,121,196</b>

### 14. Contingent liabilities

#### *Unsettled legal claims and potential other claims*

The Town has been named as the defendant in certain legal actions in which damages have been sought. The outcome of these actions is not determinable at this time and, accordingly, no provision has been made in these financial statements for any liability that may result.

**15. Contractual obligations**

The Town of Whitby has entered into a Development Charges Works Funding and Reimbursement Agreement with the West Whitby Landowners Group related to developer up-fronting of road infrastructure. Development charges are received from the West Whitby Landowners Group in accordance with the Town’s Development Charges By-Law. Until July 2027, when any remaining amount of the road infrastructure costs are due, the Town will continue to use a portion of the Development Charges received from the West Whitby Landowners Group as reimbursement for the road infrastructure.

Development charge revenue is recognized as the West Whitby Landowners Group is reimbursed or a payable is established for the up-fronted infrastructure. In 2020, \$3,816,652 (\$3,876,709 in 2019) of development charge revenue and infrastructure assets (work-in-process) was recognized related to this agreement. Further, the Ontario Ministry of Transportation contributed \$4,223,361 towards this road infrastructure in 2020. The revenue was recognized by the Town, shown as Rent and other revenue, and provided to the West Whitby Landowners Group as reimbursement for the up-fronted road infrastructure.

The estimated value for the construction of infrastructure based on the Development Charges Works Funding and Reimbursement Agreement is \$31,079,000 (excluding indexing). To date, total revenue recognized, recorded as reimbursed or payable to the West Whitby Landowners Group, and recognized as Town infrastructure assets (work-in-process) is \$11,916,722 (\$3,876,709 in 2019).

**16. Lease commitments**

The Town has commitments under building lease agreements for the Garden Street branch and office units expiring in 2025. Future minimum lease payment obligations under operating leases are as follow:

	\$
2021	250,235
2022	261,108
2023	271,013
2024	273,426
2025	113,928
	<u>1,169,710</u>

**17. Guarantees**

The Town’s primary guarantees include indemnities in favour of third parties, such as purchase and sale agreements, confidentiality agreements, engagement letters with advisors and consultants, outsourcing agreements, leasing contracts, information technology agreements and service agreements.

These indemnification agreements may require the Town to compensate counterparties for losses incurred by the counterparties as a result of breaches in representation and regulations or as a result of litigation claims or statutory sanctions that may be suffered by the counterparties as a consequence of the transaction. The terms of these indemnities are not explicitly defined and the maximum amount of any potential reimbursement cannot be reasonably estimated.

The nature of these indemnification agreements prevents the Town from making a reasonable estimate of the maximum exposure due to the difficulties in assessing the amount of liability which stems from the unpredictability of future events and the unlimited coverage offered to counterparties. Historically, the Town has not made any significant payments under such or similar indemnification agreements and therefore, no amount has been accrued in the financial statements with respect to these agreements.

**18. Investment in government business enterprise**

*(a) Amalgamation*

Effective April 1, 2019, Whitby Hydro Energy Corporation amalgamated with Veridian Corporation to form Elexicon Corporation. The Town has a 32% interest in Elexicon Corporation. The Elexicon Corporation 2019 financial statements were for the period from April 1, 2019 to December 31, 2019.

*(b) Equity in Elexicon Corporation*

Elexicon Corporation, as a government business enterprise, is accounted for on the modified equity basis in these financial statements. Elexicon Corporation serves as the electrical distribution utility for a number of communities including the Town of Whitby, Town of Ajax, City of Pickering, City of Belleville and the Municipality of Clarington, and conducts non-regulated utility service ventures through its subsidiaries. The following table provides condensed supplementary consolidated financial information for the corporation and its subsidiaries for the year ended December 31. The amounts are disclosed in thousands of dollars:

	<b>2020</b> <b>(000's)</b> \$	2019 (000's) \$
<b>Assets</b>		
Current	<b>98,525</b>	84,933
Capital and intangibles	<b>535,401</b>	506,254
Other	<b>161</b>	256
Total assets	<b>634,087</b>	591,443
Regulatory balances	<b>26,912</b>	15,145
Total assets and regulatory balances	<b>660,999</b>	606,588
<b>Liabilities</b>		
Current	<b>86,601</b>	87,413
Long-term debt	<b>214,502</b>	180,360
Other	<b>113,055</b>	91,408
Total liabilities	<b>414,158</b>	359,181
<b>Shareholders' equity</b>		
Share capital	<b>97,692</b>	97,692
Contributed capital	<b>25</b>	25
2019 Contributed surplus	<b>79,301</b>	79,301
Accumulated other comprehensive loss	<b>(1,815)</b>	(816)
Retained earnings	<b>69,802</b>	68,597
Total equity	<b>245,005</b>	244,799
Regulatory balances	<b>1,836</b>	2,608
Total liabilities, equity and regulatory balances	<b>660,999</b>	606,588
<b>Comprehensive income</b>		
Commodity revenue	<b>473,986</b>	305,445
Commodity expenses	<b>(480,262)</b>	(311,627)
Distribution revenue	<b>79,380</b>	58,759
Operating expenses	<b>(64,189)</b>	(49,195)
Other expense	<b>(8,955)</b>	(5,253)
Accumulated other comprehensive loss	<b>(999)</b>	(500)
Net movements in regulatory balances, net of tax	<b>12,539</b>	9,180
Total comprehensive income for the year	<b>11,500</b>	6,809

**18. Investment in government business enterprise (continued)**

*(b) Equity in Elexicon Corporation (continued)*

The Town's equity in Elexicon Corporation is as follows at the end of 2020:

	<b>2020</b>	2019
	<b>\$</b>	<b>\$</b>
Balance, beginning of year	<b>106,673,622</b>	81,598,942
Change in valuation of investment	—	26,235,960
Equity share of net earnings for the year	<b>3,680,000</b>	2,376,862
Dividend received	<b>(3,565,758)</b>	(3,538,142)
Balance, end of year	<b>106,787,864</b>	106,673,622

  

	<b>2020</b>	2019
	<b>\$</b>	<b>\$</b>
Investment in Elexicon Corporation	<b>78,449,922</b>	78,335,680
Long-term notes receivable	<b>28,337,942</b>	28,337,942
	<b>106,787,864</b>	106,673,622

The 2019 comparative figures represent the results from Whitby Hydro Energy Corporation for the period from January 1, 2019 to March 31, 2019 and the results of Elexicon Corporation for the period from April 1, 2019 to December 31, 2019.

*(c) Promissory notes receivable*

The long-term notes receivable of \$28,337,942 previously owed by Whitby Hydro was assumed by Elexicon Corporation on amalgamation, amended and restated, and form part of the investment in the government business enterprise. Interest revenue earned totaled \$1,170,357 (\$1,377,768 in 2019).

Commencing April 1, 2019 for a ten-year period, interest on the note will be determined based on the deemed long-term interest rate prescribed by the Ontario Energy Board in its most recent cost of capital parameter update ("OEB rate"). As of April 1, 2019, the OEB rate was determined at 4.13%.

On the tenth year anniversary of the note, the interest rate will be adjusted to the OEB rate in effect at that time. Thereafter, the interest rate will be adjusted to the OEB rate in effect at the earlier of:

- (i) The five year anniversary of the most recent interest rate adjustment of these notes, and
- (ii) The date on which Elexicon Energy Inc. files a cost of service application with the Ontario Energy Board.

The Town may demand full or partial repayment with sixty days' notice of the principal and accrued interest. The Town has agreed not to demand repayment of the notes prior to December 31, 2021.

**18. Investment in government business enterprise (continued)**

(d) *Contingencies and guarantees of Elexicon Corporation (the "Corporation") as disclosed in their financial statements are as follows:*

(i) *Insurance claims*

The Corporation is a member of the Municipal Electric Association Reciprocal Insurance Exchange ("MEARIE") which was created on January 1, 1987. A reciprocal insurance exchange may be defined as a group of persons formed for the purpose of exchanging reciprocal contracts of indemnity or inter-insurance with each other. MEARIE provides general liability insurance to member electric utilities. MEARIE also provides vehicle and property insurance to the Corporation.

Insurance premiums charged to each member utility consist of a levy per \$1,000 of service revenue subject to a credit or surcharge based on each electric utility's claims experience. The maximum coverage is \$30,000,000 per occurrence for liability insurance, \$21,000,000 for vehicle insurance and \$161,680,000 for property insurance, plus \$10,000,000 excess coverage on top of the regular liability and vehicle coverage.

(ii) *Contractual obligation - Hydro One Networks Inc.*

The Corporation's subsidiary, Elexicon Energy Inc. ("EEI"), is party to a connection and cost recovery agreement with Hydro One related to the construction by Hydro One of a transformer station designated to meet VCI's anticipated electricity load growth. Construction of the project was completed during 2007 and VCI connected to the transformer station during 2008.

To the extent that the cost of the project is not recoverable from future transformation connection revenues, EEI is obliged to pay a capital contribution equal to the difference between these revenues and the construction costs allocated to EEI. The construction costs allocated to EEI for the project are \$19,950,000.

Hydro One has performed a true-up based on actual load at the end of the tenth anniversary of the in-service date and the Corporation has paid \$2,135,000 in 2020 (2019 - \$637,000) to Hydro One and recognized the same as an intangible asset. The Corporation has also recorded a current liability for \$1,533,000 and a corresponding intangible asset for \$1,533,000 in as at December 31, 2019, based on management's best estimate of the future transformation connection revenues shortfall. Hydro One is expected to perform another true-up based on actual load at the end of the fifteenth anniversary of the in-service date.

(iii) *Prudential Support*

Purchasers of electricity in Ontario, through the Independent Electricity System Operator ("IESO"), are required to provide security to mitigate the risk of default based on their expected activity in the market. The IESO could draw on this security if the Corporation fails to make the payment required on a default notice issued by the IESO. The Corporation has provided a \$64,000,000 guarantee to the IESO on behalf of EEI. Additionally, EEI has provided letters of credit for \$6,900,000 and \$807,000 to the IESO for prudential support.

(iv) *General claims*

From time to time, the Corporation is involved in various lawsuits, claims and regulatory proceedings in the normal course of business. In the opinion of management, the outcome of such matters will not have a material adverse effect on the Corporation's consolidated financial position and results of operations or cash flows.

**18. Investment in government business enterprise (continued)**

*(e) Lease commitments*

The Corporation is committed to lease agreements for various vehicles and an office building.

When measuring the lease liabilities for leases, the Corporation discounted lease payments using the implicit rate of each lease agreement with a range of 4.94% to 7.2% for vehicle leases and 2.00% for office building lease

Future minimum non-cancellable lease payment obligations under finance leases are as follows:

	\$
2021	363,000
2022	229,000
2023	179,000
2024	124,000
2025	210,000
	<u>1,105,000</u>

**19. Segmented information**

The Town provides a wide range of services to its residents.

Segmented information has been provided in Schedule 1 for the following Town Services:

- Protection to persons and property

Protection is comprised of Fire Services and Municipal Law Enforcement and Licensing Services ("MLELS"). Fire Services is responsible to provide fire suppression, fire prevention, education, planning and emergency incident services to the Town of Whitby. MLELS is responsible for the investigation and enforcement of various municipal by-laws relating to property standards, lot maintenance, zoning, signs, noise, parking and animal services.

- Public works services (transportation and environmental)

The majority of transportation services are provided by the Operations Services and Engineering Services. The primary responsibilities include inspection and maintenance of the Town roads, sidewalks and storm drainage networks, traffic engineering, transportation planning, streetlights, road and sidewalk snow clearing and winter control.

Environmental Services are provided by Parks and Environmental Services and Engineering Services. Responsibilities include sustaining the quality of life for the residents of the Town of Whitby through the collection of organics and residual waste, and monitoring and administering of environmental programs.

- Recreation and Culture

Recreation Services provides public services that contribute to neighbourhood development and sustainability, the provision of recreation and leisure services, such as fitness, skating and aquatic program, and the support of arts and culture. Parks and Environmental Services provide the maintenance, improvement and beautification of parks and trails. This segment includes the Whitby Public Library which provides facilities and materials to meet the informational, educational recreational and culture needs of the Town's residents.



## **19. Segmented information (continued)**

- Planning and Development

Development Services manages urban and rural development, local neighbourhood planning, community development and heritage matters. It ensures an acceptable quality of building construction and maintenance of properties. Development Services also develops and maintains the Town's Official Plan and Zoning By-laws and amendments.

- General Government and Social and Family Services

Financial Services, Organizational Effectiveness and the Office of the CAO are primarily responsible for the provision of internal services that support the work of Town Council. Management and staff across all municipal departments as well as for the provision of external services to the public. These services are provided through the governance and corporate management divisions including Town Clerk, Technology and Innovation Services, Finance and Human Resources.

Social and Family Services include the Groveside Cemetery, which provides maintenance and administration of cemetery operations. Additionally, it ensures the benefit and protection of each citizen who has purchased or has an interest in interment rights within the cemetery.

Revenues and expenses directly attributable to each segment are reported by segment. Typically general government expenses are incurred in support of all services. Similarly general government revenues including taxes are used to finance all activities of the Town. For purposes of segmented reporting general government revenues and expenses have not been allocated to the other services but rather are shown separately.

## **20. Comparative figures**

Certain of prior year's comparative figures have been reclassified to conform with current year presentation.

## **21. Covid-19 Pandemic**

On March 11, 2020, the World Health Organization characterized the outbreak of a strain of the novel coronavirus ("COVID-19") as a pandemic which has resulted in a series of public health and emergency measures that have been put in place to combat the spread of the virus. The duration and impact of COVID-19 is unknown at this time and it is not possible to reliably estimate the impact that the length and severity of these developments will have on the financial position, results of operations and cash flows of the Town in future periods.

**The Corporation of the Town of Whitby**  
**Schedule 1 – Consolidated schedule of segmented disclosure**  
Year ended December 31, 2020

	Protection to persons and property \$	Transportation and Environmental services \$	Recreation and culture \$	Planning and development \$	General government/ social and family services \$	Consolidated \$
<b>Revenue</b>						
Tax revenues	—	—	—	—	102,343,944	102,343,944
Grants	2,812,082	59,586	223,436	36,000	118,863	3,249,967
Developer contributions used	776,001	7,199,189	1,253,058	399,849	527,264	10,155,361
Revenue recognized on contributed assets	—	13,527,656	—	—	—	13,527,656
Other revenue	5,297,748	9,231,583	3,790,977	3,032,755	20,319,295	41,672,358
	<b>8,885,831</b>	<b>30,018,014</b>	<b>5,267,471</b>	<b>3,468,604</b>	<b>123,309,366</b>	<b>170,949,286</b>
<b>Expenses</b>						
Salaries and wages	25,777,051	15,257,974	16,491,801	3,830,791	14,572,294	75,929,911
Materials and supplies	1,239,693	6,964,541	3,539,865	1,052,990	3,401,904	16,198,993
Contracted services	1,317,140	3,570,053	2,773,724	49,980	2,615,361	10,326,258
Other	14,201	210,183	846,856	102,910	3,681,288	4,855,438
Loss on disposal of tangible capital assets	—	15,488,132	—	—	37,543	15,525,675
Amortization	1,353,512	19,053,578	5,419,083	2	814,246	26,640,421
	29,701,597	60,544,461	29,071,329	5,036,673	25,122,636	149,476,696
<b>Annual (deficit) surplus</b>	<b>(20,815,766)</b>	<b>(30,526,447)</b>	<b>(23,803,858)</b>	<b>(1,568,069)</b>	<b>98,186,730</b>	<b>21,472,590</b>