

**THE CORPORATION OF THE
TOWNSHIP OF MATTICE - VAL CÔTÉ**

**INDEPENDENT AUDITOR'S REPORT AND
CONSOLIDATED FINANCIAL STATEMENTS**

DECEMBER 31, 2021

**THE CORPORATION OF THE TOWNSHIP OF
MATTICE - VAL CÔTÉ**

CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2021

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**THE CORPORATION OF THE TOWNSHIP OF
MATTICE - VAL CÔTÉ**

COUNCIL AND OFFICIALS

DECEMBER 31, 2021

MUNICIPAL COUNCIL

Mayor

Marc Dupuis

Councillors

Steve Brousseau

Daniel Grenier

Richard Lemay

Joyce Malenfant

MUNICIPAL OFFICIALS

Chief Administrative Officer / Clerk

Guylaine Coulombe

Fire Chief

Jean Pierre Tanguay

Parks & Recreation Foreman

Vacant

Public Works Foreman

Denis Lemieux

Treasurer

Annie Plamondon

MANAGEMENT'S REPORT

The accompanying consolidated financial statements of the Corporation of the Township of Mattice - Val Côté are the responsibility of management and have been prepared in compliance with legislation and in accordance with Canadian Public Sector Accounting Standards established by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada. A summary of the significant accounting policies are described in the notes to the financial statements. The preparation of the consolidated financial statements necessarily involves the use of estimates based on management's judgments, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

Management maintains a system of internal controls designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements, and reliable financial information is available on a timely basis for preparation of the consolidated financial statements. These systems are monitored and evaluated by management.

The Council meets with management to review the consolidated financial statements and discuss any significant financial reporting or internal control matters prior to their approval.

The consolidated financial statements have been audited by Baker Tilly HKC, independent external auditors appointed by the Council. The accompanying Independent Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on the consolidated financial statements.

Guylaine Coulombe, Chief Administrative Officer/Clerk
Mattice, Ontario
June 21, 2022

INDEPENDENT AUDITOR'S REPORT

To the Members of Council, Inhabitants and Ratepayers of the Corporation of the Township of Mattice - Val Côté

Opinion

We have audited the accompanying consolidated financial statements of The Corporation of the Township of Mattice - Val Côté, which comprise the consolidated statement of financial position as at December 31, 2021, and the consolidated statement of operations and accumulated surplus, changes in net assets and 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 corporation as at December 31, 2021, and the results of its consolidated operations and accumulated surplus, changes in net debt and its cash flows for the year then ended in accordance with Canadian Public Sector Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the corporation 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.

INDEPENDENT AUDITOR'S REPORT, (cont'd)*Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statement*

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 corporation'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 corporation or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements. 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.

INDEPENDENT AUDITOR'S REPORT, (cont'd)

- ◆ 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 corporation'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' 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 corporation ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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 auditor's report. However, future events or conditions may cause the corporation 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 consolidated financial information of the entities or business activities within the corporation 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.

Baker Tilly HKC

Chartered Professional Accountants
Licenced Public Accountants
June 21, 2022

**THE CORPORATION OF THE TOWNSHIP OF
MATTICE - VAL CÔTÉ**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2021

	2021	2020
FINANCIAL ASSETS		
Cash	\$ 1,577,369	\$ 1,242,442
Taxes receivable (Note 6)	186,317	149,201
Accounts receivable (Note 7)	65,968	53,081
	<u>1,829,654</u>	<u>1,444,724</u>
LIABILITIES		
Accounts payable and accrued liabilities (Note 9)	315,447	255,684
Deferred revenue - obligatory reserve funds (Note 10)	408,936	271,388
Landfill closure and post-closure liability (Note 11)	60,000	50,000
Long-term debt (Note 12)	105,970	140,524
	<u>890,353</u>	<u>717,596</u>
NET ASSETS	<u>939,301</u>	<u>727,128</u>
NON-FINANCIAL ASSETS		
Inventories of supplies	46,790	46,535
Prepaid expenses	2,788	14,129
Tangible capital assets (Note 13)	6,504,244	6,745,480
	<u>6,553,822</u>	<u>6,806,144</u>
ACCUMULATED SURPLUS (Note 14)	<u>\$ 7,493,123</u>	<u>\$ 7,533,272</u>

COMMITMENTS (Note 16)

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

**THE CORPORATION OF THE TOWNSHIP OF
MATTICE - VAL CÔTÉ**

**CONSOLIDATED STATEMENT OF OPERATIONS AND
ACCUMULATED SURPLUS**

YEAR ENDED DECEMBER 31, 2021

	Budget (Note 18)	2021 Actual	2020 Actual
REVENUES (page 29)			
Taxation and user charges	\$ 1,415,625	\$ 1,418,619	\$ 1,606,601
Fees and service charges	7,500	17,600	51,044
Government transfers - operations	359,945	431,967	323,188
Other revenues	69,818	160,607	427,741
	<u>1,852,888</u>	<u>2,028,793</u>	<u>2,408,574</u>
EXPENSES (pages 30 - 35)			
General government services	433,376	531,849	456,596
Protection services	218,483	211,969	198,702
Transportation services	374,435	465,591	485,872
Environmental services	393,937	501,963	495,395
Health, social and family services	262,486	232,571	376,101
Recreation and cultural services	206,161	172,197	301,859
Planning and development services	10,530	8,907	4,759
	<u>1,899,408</u>	<u>2,125,047</u>	<u>2,319,284</u>
EXCESS OF REVENUES OVER EXPENSES (EXPENSES OVER REVENUES)	(46,520)	(96,254)	89,290
GOVERNMENT TRANSFERS - CAPITAL	<u>495,465</u>	<u>56,105</u>	<u>15,200</u>
ANNUAL SURPLUS (DEFICIT)	<u>\$ 448,945</u>	(40,149)	104,490
ACCUMULATED SURPLUS, BEGINNING OF YEAR		<u>7,533,272</u>	<u>7,428,782</u>
ACCUMULATED SURPLUS, END OF YEAR (Note 14)		<u>\$ 7,493,123</u>	<u>\$ 7,533,272</u>

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

**THE CORPORATION OF THE TOWNSHIP OF
MATTICE - VAL CÔTÉ**

CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS

DECEMBER 31, 2021

	Budget (Note 18)	2021 Actual	2020 Actual
ANNUAL SURPLUS (DEFICIT)	\$ 448,945	\$ (40,149)	\$ 104,490
TANGIBLE CAPITAL ASSETS ACTIVITIES			
Acquisition of tangible capital assets	-	(57,579)	(60,482)
Amortization of tangible capital assets	-	298,815	363,436
	-	241,236	302,954
NON-FINANCIAL ASSETS ACTIVITIES			
Change in inventory of supplies	-	(255)	(4,351)
Change in prepaid expenses	-	11,341	(11,600)
	-	11,086	(15,951)
INCREASE IN NET ASSETS	448,945	212,173	391,493
NET ASSETS, BEGINNING OF YEAR	727,128	727,128	335,635
NET ASSETS, END OF YEAR	\$ 1,176,073	\$ 939,301	\$ 727,128

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

**THE CORPORATION OF THE TOWNSHIP OF
MATTICE - VAL CÔTÉ**

CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED DECEMBER 31, 2021

	2021	2020
OPERATING ACTIVITIES		
Annual surplus (deficit)	\$ (40,149)	\$ 104,490
Items non affecting cash:		
Amortization of tangible capital assets	298,815	363,436
Changes in:		
Taxes receivable	(37,116)	3,802
Accounts receivable	(12,887)	358,703
Accounts payable and accrued liabilities	59,763	(185,408)
Deferred revenue - obligatory reserve funds	137,548	84,657
Landfill closure and post-closure liability	10,000	50,000
Inventories of supplies	(255)	(4,351)
Prepaid expenses	11,341	(11,600)
	<u>427,060</u>	<u>763,729</u>
CAPITAL ACTIVITY		
Acquisition of tangible capital assets	<u>(57,579)</u>	<u>(60,482)</u>
FINANCING ACTIVITY		
Principal payments on long-term debt	<u>(34,554)</u>	<u>(33,039)</u>
INCREASE IN CASH POSITION	334,927	670,208
CASH POSITION, BEGINNING OF YEAR	<u>1,242,442</u>	<u>572,234</u>
CASH POSITION, END OF YEAR	<u>\$ 1,577,369</u>	<u>\$ 1,242,442</u>

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

THE CORPORATION OF THE TOWNSHIP OF MATTICE - VAL CÔTÉ

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2021

1. NATURE OF OPERATIONS

The Corporation of the Township of Mattice - Val Côté is an incorporated township in the Cochrane District in Northeastern Ontario, Canada. The township was incorporated on April 18, 1975. It conducts its operations guided by the provision of Provincial statutes such as the Municipal Act, Provincial Offences Act and other related legislation.

2. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements of the municipality are prepared in accordance with Canadian Public Sector Accounting Standards, as recommended by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada. Significant aspects of the accounting policies adopted by the municipality are as follows:

CONSOLIDATION

The consolidated financial statements include the financial and non-financial assets, liabilities, revenues, expenses and reserve of the municipality. The reporting entity is composed of all organizations, committees and board of Council which are accountable for the administration of their financial affairs and resources to the municipality and which are owned or controlled by the municipality. These consolidated financial statements include:

- Arena Fund Committee
- Economic Development Committee
- Public Cemetery Committee
- Playground Fundraising Committee
- Public Library Board

All interfund assets, liabilities, revenues and expenses have been eliminated.

NON-CONSOLIDATED JOINT LOCAL BOARDS

The following joint local boards are not consolidated:

- District of Cochrane Social Services Administration Board
- Porcupine Health Unit

ACCOUNTING FOR SCHOOL BOARD TRANSACTIONS

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

THE CORPORATION OF THE TOWNSHIP OF MATTICE - VAL CÔTÉ

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2021

2. SIGNIFICANT ACCOUNTING POLICIES, (CONT'D)

TRUST FUND

Trust fund and their related operations administered by the municipality are not consolidated but are reported on the Statement of Continuity of Fund and Statement of Financial Position of Trust Fund (page 43).

ACCRUAL BASIS OF ACCOUNTING

Revenues and expenses are reported on the accrual basis of accounting which recognizes revenues as they become available and measurable. Revenues from taxation, grants and all other sources are recognized when the amount is fixed or reasonably determinable and collectability is reasonably assured. 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.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents are comprised of cash on hand and cash held in financial institutions with original maturities of three months or less from time of acquisition.

DEFERRED REVENUE

Grants, contributions and other amounts are received from third parties pursuant to legislation, regulation or agreement and may only be used in the conduct of certain projects or the completion of specific work. In addition, certain fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred or the services are performed.

A requirement of Canadian Public Sector Accounting Standards is that the obligatory reserve funds be reported as deferred revenue. This requirement is in place as provincial legislation and other agreements restrict how these funds be used and under certain circumstances these funds may possibly be refunded.

LANDFILL CLOSURE AND POST-CLOSURE LIABILITY

The municipality is required to fund the closure of its landfill site and provide for post-closure care of the facility. Closure and post-closure activities include the final clay cover, landscaping, as well as surface and ground water monitoring, leachate control, and visual inspection. The requirement is being provided for over the estimated remaining life of the landfill site based on usage.

THE CORPORATION OF THE TOWNSHIP OF MATTICE - VAL CÔTÉ

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2021

2. SIGNIFICANT ACCOUNTING POLICIES, (CONT'D)

MULTI-EMPLOYER DEFINED BENEFIT PENSION

Substantially all of the employees of the municipal are eligible to be members of the Ontario Municipal Employees Retirement System (OMERS), which is a multi-employer, defined benefit, final average earnings, contributory pension plan. Defined contribution plan accounting is applied to OMERS, whereby contributions are expensed when due as the municipality has insufficient information to apply defined benefit accounting.

ACCUMULATED SURPLUS

Certain amounts of surpluses, as approved by the Council, are set aside in reserves for future operations and capital purposes. Transfers to and/or from reserves are recorded as an adjustment to the respective reserve when approved.

NON-FINANCIAL ASSETS

Non-financial assets are not available to discharge existing liabilities and are held for the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations. The change in non-financial assets during the year combined with the annual surplus (deficit) provides the change in net financial assets (debt) for the year.

Inventories

Inventories held for consumption are recorded at the lower of cost and replacement cost, and includes actual cost. They are not considered tangible capital assets.

Tangible Capital Assets

Under Canadian public sector accounting standards guidelines, tangible capital assets are recorded at historical cost which includes all amounts that are directly attributable to acquisition, construction, development or settlement of the asset and amortized over their estimated useful life. Tangible capital assets are defined as non-financial assets with an estimated useful life greater than one year, held for use in the production or supply of goods and services, not held for resale, in continuous use, and valued in excess of an established financial threshold. The cost, less residual value, if any, of the tangible capital assets is amortized on a straight-line basis, over the expected useful life of the assets as follows:

**THE CORPORATION OF THE TOWNSHIP OF
MATTICE - VAL CÔTÉ**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2021

2. SIGNIFICANT ACCOUNTING POLICIES, (CONT'D)

Tangible Capital Assets, (cont'd)

GENERAL

Land and vacant land	Not amortized
Land improvements	20 to 50 years
Buildings	50 years
Vehicles, machinery and equipment	10 to 25 years
Furniture and fixtures	10 to 15 years
Computers	5 years

INFRASTRUCTURE

Roads	7 to 75 years
Water	50 years
Sewer	50 years

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 market value at the date of receipt.

REVENUE RECOGNITION

Taxation Revenue

Property tax billings are prepared by the municipality based on assessment rolls issued by the Municipal Property Assessment Corporation (MPAC) and in accordance with the provisions of the Municipal Act 2001. The Municipal Council establishes the tax rates annually and incorporate amounts to be raised for local services and on behalf of the School Boards in respect of education taxes. From time to time property assessments are adjusted by MPAC through the reconsideration process or by the Assessment Review Board through the appeal process. Additional assessments, referred to as supplementary and omitted assessments can also be issued by MPAC in accordance with the Assessment Act. These adjustments and additional assessments are processed by the municipality upon receipt and recognized in the fiscal year they are determined. All property taxes are secured by the land and pose minimal collection risk.

THE CORPORATION OF THE TOWNSHIP OF MATTICE - VAL CÔTÉ

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2021

2. SIGNIFICANT ACCOUNTING POLICIES, (CONT'D)

REVENUE RECOGNITION, (CONT'D)

Government Transfers

Government transfer revenues are transfers from senior levels of government that are not the result of an exchange transaction and are not expected to be repaid in the future. Government transfers without eligibility criteria or stipulations are recognized as revenue when the transfer is authorized. All other transfers are recognized as revenue in the period the transfer is authorized and all eligibility criteria have been met, except when and to the extent that any stipulations give rise to an obligation that meets the definition of a liability for the municipality. The municipality also provides transfers to individuals or organizations. These transfers are recognized as expenses once they are authorized and eligibility criteria, if any, are met.

User Charges

User charges relate to various programs, and fees imposed on specific activities. Revenue is recognized when the activity is performed or when the services are rendered.

Other Revenues

Other revenues, such as fines and penalties and others are recognized in the year that the event giving rise to the revenues occur and the revenues are earned.

MEASUREMENT UNCERTAINTY

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 of assets and liabilities and disclosures of contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Estimates are used when accounting for items and matters such as allowance for uncollectible taxes and other accounts receivable, useful life of tangible capital assets, obsolescence of inventories of supplies, accrued liabilities and contingencies. Actual results could differ from those estimates.

**THE CORPORATION OF THE TOWNSHIP OF
MATTICE - VAL CÔTÉ**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2021

3. OPERATIONS OF SCHOOL BOARDS

Further to note 2, the taxation, other revenues and expenses relating to the school boards are comprised of the following:

	Public	Separate	2021	2020
Revenues raised and transferred to boards:				
Regular tax levy	\$ 130,574	\$ 145,691	\$ 276,265	\$ 374,839
Write-offs and adjustments	(3,305)	(3,464)	(6,769)	(1,062)
	<u>\$ 127,269</u>	<u>\$ 142,227</u>	<u>\$ 269,496</u>	<u>\$ 373,777</u>

4. CONTRIBUTION TO NON-CONSOLIDATED JOINT LOCAL BOARDS

Further to note 2 “Non-Consolidated Joint Local Boards”, the following contributions were made by the municipality to these entities:

	Budget (Note 18)	2021 Actual	2020 Actual
Porcupine Health Unit	\$ 24,900	\$ 24,901	\$ 24,901
District of Cochrane Social Services Administration Board	176,245	153,889	238,084
	<u>\$ 201,145</u>	<u>\$ 178,790</u>	<u>\$ 262,985</u>

The municipality is contingently liable for its share of any accumulated deficits as at the end of the year.

5. TRUST FUND

Trust fund administered by the municipality amounting to \$53,690 (2020 - \$51,765) have not been included on the Consolidated Statement of Financial Position nor have their operations been included in these financial statements.

**THE CORPORATION OF THE TOWNSHIP OF
MATTICE - VAL CÔTÉ**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2021

6. TAXES RECEIVABLE

	2021	2020
Current year	\$ 38,078	\$ 38,335
Prior year	40,335	32,569
Previous years	109,523	91,880
Penalty and interest	76,045	64,081
Allowance for doubtful accounts	<u>(77,664)</u>	<u>(77,664)</u>
	\$ 186,317	\$ 149,201

7. ACCOUNTS RECEIVABLE

	2021	2020
Trade	\$ 8,988	\$ 32,169
Government of Canada	17,495	19,397
Province of Ontario	39,462	1,326
Other	<u>23</u>	<u>189</u>
	\$ 65,968	\$ 53,081

8. BANK INDEBTEDNESS

The municipality has an authorized line of credit of \$250,000 bearing interest at prime and is secured by a general assignment of the municipal's assets and is not used at year-end.

9. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2021	2020
Trade	\$ 194,413	\$ 98,567
Payroll related	41,950	42,166
Accrued expenses	15,500	22,509
School boards	<u>63,584</u>	<u>92,442</u>
	\$ 315,447	\$ 255,684

**THE CORPORATION OF THE TOWNSHIP OF
MATTICE - VAL CÔTÉ**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2021

10. DEFERRED REVENUE - OBLIGATORY RESERVE FUNDS

Revenues received that should be used in the next year and have been set aside for specific purposes by legislation, regulation or agreement, are included in deferred revenue. These revenues may only be used in the conduct of certain programs or in the completion of specific work.

Details of these deferred revenue and obligatory reserve funds are as follows:

	Balance, beginning	Received	Utilized	Balance, ending
DEFERRED REVENUES				
Donations	\$ 5,217	\$ -	\$ -	\$ 5,217
Library	1,575	-	1,575	-
Ministry of Francophone Affairs	-	19,616	18,103	1,513
Safe restart - COVID-19	36,539	43,131	66,720	12,950
Trillium Foundation of Ontario	-	77,000	47,786	29,214
	<u>43,331</u>	<u>139,747</u>	<u>134,184</u>	<u>48,894</u>
OBLIGATORY RESERVE FUNDS				
Federal gas tax	150,644	81,093	-	231,737
Ontario Community Infrastructure Fund	77,413	50,892	-	128,305
	<u>228,057</u>	<u>131,985</u>	<u>-</u>	<u>360,042</u>
	<u>\$ 271,388</u>	<u>\$ 271,732</u>	<u>\$ 134,184</u>	<u>\$ 408,936</u>

THE CORPORATION OF THE TOWNSHIP OF MATTICE - VAL CÔTÉ

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2021

11. LANDFILL CLOSURE AND POST-CLOSURE LIABILITY

The Environmental Protection Act sets out the regulatory requirements to properly close and maintain all active and inactive landfill sites. Under environmental law, there is a requirement for closure and post-closure care of solid waste landfill sites. This requirement is to be provided for over the estimated remaining life of the landfill site based on usage.

Landfill closure and post-closure care requirements have been defined in accordance with industry standards and include final covering and landscaping of the landfill, ongoing environmental monitoring, site inspection and maintenance. The reported liability is based on estimates and assumptions with respect to events extending over a twenty-five year period using the best information available to management. Future events may result in significant changes to the estimated total expenses, capacity used or total capacity and the estimated liability, and would be recognized prospectively, as a change in estimate, when applicable.

Estimated total expenses represent the sum of the discounted future cash flows for closure and post-closure care activities discounted at the municipality's average long-term borrowing rate of 4.49%. The estimated total landfill closure and post-closure care expenses are calculated to be \$106,116. The estimated liability for these expenses is recognized as the landfill site's capacity is used. At December 31, 2021, an amount of \$60,000 (2020 - \$50,000) with respect to landfill closure and post-closure liabilities has been accrued.

The estimated remaining capacity of the landfill site is 43% of its total estimated capacity and its estimated remaining life is approximately 19 years. The period for post-closure care is estimated to be 15 years.

**THE CORPORATION OF THE TOWNSHIP OF
MATTICE - VAL CÔTÉ**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2021

12. LONG-TERM DEBT

	2021	2020
TRANSPORTATION SERVICES		
Caisse populaire Alliance Limitée, 4,49%, payable in blended monthly payments of \$778, due in 2024, secured by a vehicle with a net book value of \$26,306	\$ 24,094	\$ 32,145
Caisse populaire Alliance Limitée, 4,49%, payable in blended monthly payments of \$2,569 due in 2024, secured by a vehicle with a net book value of \$89,380	81,876	108,379
	<u>\$ 105,970</u>	<u>\$ 140,524</u>

The principal repayments due are as follows:

2022	\$ 36,100
2023	37,800
2024	<u>32,070</u>
	<u>\$ 105,970</u>

During the year, the municipality paid the following long-term debt charges:

	2021	2020
Principal payments	\$ 34,554	\$ 33,039
Interest charges	5,610	7,124
	<u>\$ 40,164</u>	<u>\$ 40,163</u>

The long-term liabilities issued in the name of the municipality have been approved by by-laws. The annual principal and interest payments required to service these liabilities are within the annual debt repayments limit presented by the Ministry of Municipal Affairs and Housing.

**THE CORPORATION OF THE TOWNSHIP OF
MATTICE - VAL CÔTÉ**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2021

13. TANGIBLE CAPITAL ASSETS

Cost	Balance at December 31, 2020	Additions	Disposals	Balance at December 31, 2021
Land and vacant land	\$ 418,257	\$ -	\$ -	\$ 418,257
Land improvements	84,148	-	-	84,148
Buildings	5,544,482	28,489	-	5,572,971
Vehicles, machinery and equipment	2,113,319	-	-	2,113,319
Furniture and fixtures	98,692	10,465	-	109,157
Computers	85,098	18,625	-	103,723
Roads	5,623,451	-	-	5,623,451
Water	589,639	-	-	589,639
Sewer	1,574,596	-	-	1,574,596
	\$ 16,131,682	\$ 57,579	\$ -	\$ 16,189,261

Accumulated Amortization	Balance at December 31, 2020	Disposals	Amortization	Balance at December 31, 2021
Land improvements	\$ 42,899	\$ -	\$ 4,358	\$ 47,257
Buildings	2,838,581	-	83,359	2,921,940
Vehicle, machinery and equipment	1,498,084	-	59,147	1,557,231
Furniture and fixtures	83,931	-	3,488	87,419
Computers	79,626	-	5,026	84,652
Roads	3,344,926	-	94,778	3,439,704
Water	439,396	-	11,793	451,189
Sewer	1,058,759	-	36,866	1,095,625
	\$ 9,386,202	\$ -	\$ 298,815	\$ 9,685,017

**THE CORPORATION OF THE TOWNSHIP OF
MATTICE - VAL CÔTÉ**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2021

13. TANGIBLE CAPITAL ASSETS, (CONT'D)

Net Book Value	Balance at December 31, 2021	Balance at December 31, 2020
Land and vacant land	\$ 418,257	\$ 418,257
Land improvements	36,894	41,249
Buildings	2,651,030	2,705,901
Vehicles, machinery and equipment	556,088	615,235
Furniture and fixtures	21,738	14,761
Computers	19,071	5,472
Roads	2,183,747	2,278,525
Water	138,450	150,243
Sewer	478,969	515,837
	<u>\$ 6,504,244</u>	<u>\$ 6,745,480</u>

During the year, \$nil of tangible capital assets were written down or disposed (2020 - \$6,045).

Distribution by segment is as follows:

	2021	2020
General government services	\$ 314,849	\$ 278,009
Protection services	360,055	383,503
Transportation services	2,464,478	2,595,258
Environmental services	2,399,015	2,509,715
Health, social and family services	99,118	101,687
Recreation and cultural services	866,729	877,308
	<u>\$ 6,504,244</u>	<u>\$ 6,745,480</u>

**THE CORPORATION OF THE TOWNSHIP OF
MATTICE - VAL CÔTÉ**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2021

14. ACCUMULATED SURPLUS

Accumulated surplus consist of the following:

	2021	2020
RESERVES SET ASIDE FOR SPECIFIC PURPOSES BY THE COUNCIL		
Economic Development	\$ 31,774	\$ 10,774
Facilities	25,000	25,000
Landfill site	170,609	170,609
Mobile equipment	50,000	50,000
Street, roads & bridges	100,000	100,000
Water & sewer	131,000	131,000
	<u>508,383</u>	<u>487,383</u>
INVESTED IN TANGIBLE CAPITAL ASSETS	<u>6,504,244</u>	<u>6,745,480</u>
GENERAL SURPLUS - MUNICIPALITY	360,596	178,223
GENERAL SURPLUS - ARENA FUND	22,380	22,332
GENERAL SURPLUS - CEMETARY	76,945	72,955
GENERAL SURPLUS - LIBRARY	20,575	26,899
	<u>480,496</u>	<u>300,409</u>
	<u>\$ 7,493,123</u>	<u>\$ 7,533,272</u>

THE CORPORATION OF THE TOWNSHIP OF MATTICE - VAL CÔTÉ

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2021

15. PENSION AGREEMENTS

The municipality makes contributions to the Ontario Municipal Employees Retirement Fund (OMERS), which is a multi-employer plan. The plan is a defined benefit plan which specifies the amount of the retirement benefit to be received by the employees based on the length of service and rates of pay. Employers and employees contribute jointly to the plan. OMERS provides pension services to more than 450,000 active and retired members and approximately 1,000 employers. 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 valuation of the Plan was conducted at December 31, 2021. The results of this valuation disclosed a total accrued pension obligation of \$119,342 million (2020 - \$111,820 million) in respect of benefits with net assets available for benefits at that date of \$120,919 million (2020 - \$105,575 million) indicating an actuarial deficit of \$3,131 million (2020 - \$3,211 million). The primary plan's funded ratio of assets to pension obligation was 97% (2020 - 97%). Because OMERS is a multi-employer plan, any pension plan surpluses or deficits are a joint responsibility of Ontario municipal organizations and their employees. As a result, the municipality does not recognize any share of the OMERS pension surplus or deficit.

Contributions made by the municipality to OMERS in 2021 were \$36,431 (2020 - \$37,620). Employer contributions are included as an expense on the Consolidated Statement of Operations and Accumulated Surplus.

**THE CORPORATION OF THE TOWNSHIP OF
MATTICE - VAL CÔTÉ**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2021

16. COMMITMENTS

- (a) The municipality has entered into the following long-term agreements:
- (i) Rock Solid Computer Services - Agreement started on July 1st, 2020 and ending on June 30th, 2023 to provide various I.T. services at an annual cost of \$6,750 per year.
 - (ii) Ontario Clean Water Agency (OCWA) - Agreement was renewed starting on January 1st, 2020 and ending on December 31st, 2029 to provide supervision, operation and maintenance services for the water treatment plant and lagoon at an annual cost of \$165,223 in the first year and indexed to inflation in subsequent years.
 - (iii) Ministry of Natural Resources (MNR) - Agreement starting on April 1st, 2018 and ending on April 1st, 2023 to provide forest fire protection at an annual cost of \$8,714 in the first year and indexed to inflation in subsequent years.
 - (iv) Foyer des Pionniers - Agreement started on May 2005 and ending on November 2023 to provide financial assistance with the capital costs incurred for the construction of the nursing home, at an annual cost of \$35,000 and \$32,083 in the last year.

	2022	2023	2024	2025	2026	Total
General government services	\$ 6,750	\$ 3,375	\$ -	\$ -	\$ -	\$ 10,125
Environmental services	165,223	165,223	165,223	165,223	165,223	826,115
Protection services	9,285	9,434	-	-	-	18,719
Health Services	35,000	32,083	-	-	-	67,083
	<u>\$ 216,258</u>	<u>\$ 210,115</u>	<u>\$ 165,223</u>	<u>\$ 165,223</u>	<u>\$ 165,223</u>	<u>\$ 922,042</u>

- (b) The municipality has signed a consultant agreement on August 26, 2021 with EXP Services Inc. to provide design, tender and contract administration services for the Lemieux Street project for an amount of \$66,499. As of December 31st, 2021, expenses totalling \$4,895 were incurred during the year relating to the signed agreement.

The municipality also signed an agreement on February 15th, 2022 with PSD City Wide to deliver an Asset Management Plan and the purchase of a software that is compliant with Ontario Regulation 588/17 for an amount of \$30,500.

THE CORPORATION OF THE TOWNSHIP OF MATTICE - VAL CÔTÉ

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2021

17. SEGMENTED INFORMATION

The municipality is a municipal government institution that provides a range of services to its citizens. Municipal services are reported by function and their activities are separately disclosed in the Schedule of Segmented Information (pages 27 - 28). The nature of the segments and the activities they encompass are as follows:

General Government services

General government consists of the activities of Council and general financial and administrative management of the municipality and its programs and services.

Protection Services

Protection services include police and fire services.

Transportation Services

Transportation services include construction and maintenance of the municipality's roads and bridges, winter control and street lighting.

Environmental Services

This function is responsible for providing water and sewer services to certain areas within the municipality. It is also responsible for providing waste collection, waste disposal and recycling services.

Health Services

Health services consists of the activities of the cemetery and other medical services.

Social and Family Services

This function provides general assistance for social and family services.

Recreation and Cultural Services

Recreation and cultural services provide indoor and outdoor recreational facilities and programs and library services.

Planning and Development Services

The planning and development services function manages commercial, industrial and residential development within the municipality.

**THE CORPORATION OF THE TOWNSHIP OF
MATTICE - VAL CÔTÉ**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2021

17. SEGMENTED INFORMATION, (CONT'D)

The accounting policies used in these segments are the same as those described in note 2. For each reported segment, revenues and expenses represent amounts that are directly attributable to each segment. Tax revenues are reported as part of General Government.

18. BUDGET AMOUNTS

The budgets approved by the Corporation and consolidated entities for 2021 is reflected on the consolidated statement of operations and the accompanying schedules and was prepared on a cash flow basis. The budget established for capital investment in tangible capital assets are on a project-oriented basis, the costs of which may be carried out over one or more years and, therefore, may not be comparable with current year's actual amounts. The related amortization are not included in the budgets approved by the Council. Budgets figure have not been audited.

Approved budget:

Budgeted annual surplus (deficit)	\$ (184,315)
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Adjustments:

Tangible capital assets expenses	<u>633,260</u>
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Budgeted Annual Surplus per Financial Statements	\$ 448,945
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19. COVID-19

On March 11, 2020, the World Health Organization declared COVID-19 as a global pandemic which has resulted in governments worldwide enacting emergency measures to reduce the spread of the virus. These measures have caused significant disruptions to businesses, governments and other organizations resulting in an economic slowdown. Governments have responded with significant monetary and fiscal interventions designed to help stabilize the economy.

While COVID-19 has not significantly impacted the municipality's operations and financial condition as of the balance sheet date, there are uncertainties surrounding this virus. At this time, it is unknown what the extent of the impact from the COVID-19 outbreak may have on the municipality as it will depend on future developments that are highly uncertain and that cannot be predicted.

THE CORPORATION OF THE TOWNSHIP OF MATTICE - VAL CÔTÉ

SEGMENTED INFORMATION

YEAR ENDED DECEMBER 31, 2021

	General Government Services	Protection Services	Trans- portation Services	Environ- mental Services	Health, Social and Family Services	Recreation and Cultural Services	Planning and Development Services	2021	2020
REVENUES									
Taxation and user charges	\$ 1,418,619	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,418,619	\$ 1,606,601
Fees and services charges	11,657	30	-	-	5,913	-	-	17,600	51,044
Government transfers	412,169	4,700	-	-	-	15,098	-	431,967	323,188
Other revenues	92,684	-	25,756	21,385	12,846	7,936	-	160,607	427,741
	1,935,129	4,730	25,756	21,385	18,759	23,034	-	2,028,793	2,408,574
EXPENSES									
Salaries and benefits	263,500	18,314	183,315	58,414	4,786	92,569	7,027	627,925	694,421
Materials	114,893	39,820	125,035	143,182	5,359	68,303	1,880	498,472	540,151
Tax registration and write-offs	2,571	-	-	-	-	-	-	2,571	59,896
Contracted services	129,260	130,387	20,853	189,667	6,067	745	-	476,979	354,808
Rents and financial	888	-	5,607	-	-	-	-	6,495	8,587
External transfers	-	-	-	-	213,790	-	-	213,790	297,985
Amortization	20,737	23,448	130,781	110,700	2,569	10,580	-	298,815	363,436
	531,849	211,969	465,591	501,963	232,571	172,197	8,907	2,125,047	2,319,284

THE CORPORATION OF THE TOWNSHIP OF MATTICE - VAL CÔTÉ
SEGMENTED INFORMATION
YEAR ENDED DECEMBER 31, 2021

	General Government Services	Protection Services	Trans- portation Services	Environ- mental Services	Health, Social and Family Services	Recreation and Cultural Services	Planning and Development Services	2021	2020
REVENUES OVER EXPENSES (EXPENSES OVER REVENUES)	1,403,280	(207,239)	(439,835)	(480,578)	(213,812)	(149,163)	(8,907)	(96,254)	89,290
OTHER Government transfers for capital	56,105	-	-	-	-	-	-	56,105	15,200
ANNUAL SURPLUS (DEFICIT)	\$ 1,459,385	\$ (207,239)	\$ (439,835)	\$ (480,578)	\$ (213,812)	\$ (149,163)	\$ (8,907)	\$ (40,149)	\$ 104,490

**THE CORPORATION OF THE TOWNSHIP OF
MATTICE - VAL CÔTÉ**

ANALYSIS OF REVENUES

YEAR ENDED DECEMBER 31, 2021

	Budget (Note 18)	2021 Actual	2020 Actual
TAXATION AND USER CHARGES			
Municipal	\$ 1,122,670	\$ 1,134,852	\$ 1,370,163
Education	261,980	269,496	373,777
Supplementary	500	23,442	1,677
Payments in lieu of taxes	14,900	14,934	-
Sewer and water rates	277,555	245,391	234,761
TOTAL LEVIED	1,677,605	1,688,115	1,980,378
LESS: LEVIED FOR SCHOOL BOARDS	(261,980)	(269,496)	(373,777)
	1,415,625	1,418,619	1,606,601
FEES AND SERVICE CHARGES	7,500	17,600	51,044
GOVERNMENT TRANSFERS - OPERATIONS			
Ontario Municipal Partnership Funds	254,900	254,900	258,200
Library	6,315	6,118	8,861
Employment projects	18,400	8,980	11,732
Safe restart - COVID-19	80,330	49,104	8,460
Ministry of Municipal Affairs and Housing of Ontario	-	65,330	-
Ministry of Francophone Affairs	-	18,103	-
Special funding	-	10,135	35,935
Trillium Foundation of Ontario	-	19,297	-
	359,945	431,967	323,188
OTHER REVENUES			
Penalties and interest on taxes	20,000	32,079	25,971
Licences, permits and fines	11,525	14,302	14,113
Donations	-	12,633	-
Investment income	1,255	1,538	1,627
Rentals	33,808	67,635	38,777
Sales and other	3,230	32,420	13,135
Site decommissioning	-	-	316,430
Insurance claim	-	-	17,688
	69,818	160,607	427,741
TOTAL REVENUES	\$ 1,852,888	\$ 2,028,793	\$ 2,408,574

**THE CORPORATION OF THE TOWNSHIP OF
MATTICE - VAL CÔTÉ**

ANALYSIS OF EXPENSES

YEAR ENDED DECEMBER 31, 2021

	Budget (Note 18)	2021 Actual	2020 Actual
GENERAL GOVERNMENT SERVICES			
MEMBERS OF COUNCIL			
Salaries and benefits	\$ 33,858	\$ 33,171	\$ 33,858
Materials	19,200	8,540	4,087
	<u>53,058</u>	<u>41,711</u>	<u>37,945</u>
GENERAL ADMINISTRATION			
Salaries and benefits	232,250	230,329	225,028
Materials	93,688	106,353	73,001
Tax registration and write-offs	2,075	2,571	59,896
Contracted services	51,305	129,260	41,658
Rents and financial	1,000	888	900
	<u>380,318</u>	<u>469,401</u>	<u>400,483</u>
AMORTIZATION	<u>-</u>	<u>20,737</u>	<u>18,168</u>
	<u>\$ 433,376</u>	<u>\$ 531,849</u>	<u>\$ 456,596</u>

**THE CORPORATION OF THE TOWNSHIP OF
MATTICE - VAL CÔTÉ**

ANALYSIS OF EXPENSES

YEAR ENDED DECEMBER 31, 2021

	Budget (Note 18)	2021 Actual	2020 Actual
PROTECTION SERVICES			
FIRE			
Salaries and benefits	\$ 23,780	\$ 16,908	\$ 19,263
Materials	61,011	39,820	31,168
Contracted services	11,225	10,500	11,239
	<u>96,016</u>	<u>67,228</u>	<u>61,670</u>
POLICING			
Contracted services	<u>116,418</u>	<u>116,229</u>	<u>110,568</u>
PROTECTIVE INSPECTION AND CONTROL			
Salaries and benefits	1,406	1,406	1,392
Materials	50	-	-
	<u>1,456</u>	<u>1,406</u>	<u>1,392</u>
BUILDING PERMIT AND INSPECTION SERVICES			
Salaries and benefits	4,343	-	-
Contracted services	250	3,658	1,624
	<u>122,467</u>	<u>121,293</u>	<u>113,584</u>
AMORTIZATION			
	<u>-</u>	<u>23,448</u>	<u>23,448</u>
	<u>\$ 218,483</u>	<u>\$ 211,969</u>	<u>\$ 198,702</u>

**THE CORPORATION OF THE TOWNSHIP OF
MATTICE - VAL CÔTÉ**

ANALYSIS OF EXPENSES

YEAR ENDED DECEMBER 31, 2021

	Budget (Note 18)	2021 Actual	2020 Actual
TRANSPORTATION SERVICES			
ROADWAYS			
Salaries and benefits	\$ 173,370	\$ 156,542	\$ 174,915
Materials	140,165	116,290	119,616
Contracted services	5,250	20,853	4,460
Rents and financial	5,650	5,607	7,134
	<u>324,435</u>	<u>299,292</u>	<u>306,125</u>
WINTER CONTROL			
Salaries and benefits	38,000	26,773	40,532
Materials	4,000	2,989	1,808
	<u>42,000</u>	<u>29,762</u>	<u>42,340</u>
STREET LIGHTING			
Materials	8,000	5,756	6,626
	<u>-</u>	<u>130,781</u>	<u>130,781</u>
AMORTIZATION	<u>-</u>	<u>130,781</u>	<u>130,781</u>
	<u>\$ 374,435</u>	<u>\$ 465,591</u>	<u>\$ 485,872</u>

**THE CORPORATION OF THE TOWNSHIP OF
MATTICE - VAL CÔTÉ**

ANALYSIS OF EXPENSES

YEAR ENDED DECEMBER 31, 2021

	Budget (Note 18)	2021 Actual	2020 Actual
ENVIRONMENTAL SERVICES			
SANITARY SEWER SYSTEM			
Salaries and benefits	\$ 5,543	\$ 5,706	\$ 2,799
Materials	46,171	32,184	1,115
Contracted services	29,690	25,528	25,511
Amortization	-	37,966	37,966
	<u>81,404</u>	<u>101,384</u>	<u>67,391</u>
WATERWORKS SYSTEM			
Salaries and benefits	5,493	6,391	5,332
Materials	87,000	86,030	72,907
Contracted services	147,375	163,021	149,200
Amortization	-	66,515	66,515
	<u>239,868</u>	<u>321,957</u>	<u>293,954</u>
WASTE COLLECTION, DISPOSAL AND RECYCLING			
Salaries and benefits	51,750	46,317	55,746
Materials	20,415	14,968	19,121
Provision for landfill	-	10,000	50,000
Contracted services	500	1,118	2,964
Amortization	-	6,219	6,219
	<u>72,665</u>	<u>78,622</u>	<u>134,050</u>
	<u>\$ 393,937</u>	<u>\$ 501,963</u>	<u>\$ 495,395</u>

**THE CORPORATION OF THE TOWNSHIP OF
MATTICE - VAL CÔTÉ**

ANALYSIS OF EXPENSES

YEAR ENDED DECEMBER 31, 2021

	Budget (Note 18)	2021 Actual	2020 Actual
HEALTH, SOCIAL AND FAMILY SERVICES			
HEALTH SERVICES			
PUBLIC HEALTH SERVICES			
External transfers	\$ 24,900	\$ 24,901	\$ 24,901
AMBULANCE SERVICES			
External transfers	63,170	63,169	83,926
CEMETERIES			
Salaries and benefits	-	643	395
Materials	4,685	4,765	932
Amortization	-	1,569	1,569
	4,685	6,977	2,896
MEDICAL CENTRE			
Salaries and benefits	7,906	4,143	3,764
Materials	3,750	594	64,080
Contracted services	10,000	6,067	6,376
Amortization	-	1,000	1,000
	21,656	11,804	75,220
SOCIAL AND FAMILY SERVICES			
GENERAL ASSISTANCE			
External transfers	113,075	90,720	154,158
ASSISTANCE TO AGED PERSONS			
External transfers	35,000	35,000	35,000
	\$ 262,486	\$ 232,571	\$ 376,101

**THE CORPORATION OF THE TOWNSHIP OF
MATTICE - VAL CÔTÉ**

ANALYSIS OF EXPENSES

YEAR ENDED DECEMBER 31, 2021

	Budget (Note 18)	2021 Actual	2020 Actual
RECREATION AND CULTURAL SERVICES			
PARKS			
Salaries and benefits	\$ 50,131	\$ 39,584	\$ 49,836
Materials	9,500	6,879	16,378
Contracted services	3,590	745	1,208
	<u>63,221</u>	<u>47,208</u>	<u>67,422</u>
RECREATION FACILITIES			
Salaries and benefits	9,295	6,076	33,272
Materials	79,785	48,996	61,181
Rents and financial	-	-	553
Amortization	-	7,445	74,198
	<u>89,080</u>	<u>62,517</u>	<u>169,204</u>
LIBRARY			
Salaries and benefits	45,636	46,909	46,145
Materials	7,974	12,184	15,371
Amortization	-	3,135	3,572
	<u>53,610</u>	<u>62,228</u>	<u>65,088</u>
CULTURAL SERVICES			
Donations	250	244	145
	<u>\$ 206,161</u>	<u>\$ 172,197</u>	<u>\$ 301,859</u>
PLANNING AND DEVELOPMENT SERVICES			
Salaries and benefits	\$ 7,030	\$ 7,027	\$ 2,144
Materials	3,500	1,880	2,615
	<u>\$ 10,530</u>	<u>\$ 8,907</u>	<u>\$ 4,759</u>

**THE CORPORATION OF THE TOWNSHIP OF
MATTICE - VAL CÔTÉ**

ARENA FUND COMMITTEE

STATEMENT OF OPERATIONS AND FINANCIAL POSITION

DECEMBER 31, 2021

	2021	2020
REVENUES		
Investment income	\$ 48	\$ 152
ANNUAL SURPLUS (DEFICIT)	48	152
ACCUMULATED SURPLUS, BEGINNING OF YEAR	22,332	22,180
ACCUMULATED SURPLUS, END OF YEAR (Note 14)	\$ 22,380	\$ 22,332
ACCUMULATED SURPLUS IS COMPRISED OF:		
Cash	\$ 22,380	\$ 22,332

**THE CORPORATION OF THE TOWNSHIP OF
MATTICE - VAL CÔTÉ**

ECONOMIC DEVELOPMENT COMMITTEE

STATEMENT OF OPERATIONS AND FINANCIAL POSITION

DECEMBER 31, 2021

	2021	2020
REVENUES		
Investment income	\$ -	\$ 73
ANNUAL SURPLUS	-	73
ACCUMULATED SURPLUS, BEGINNING OF YEAR	-	10,701
TRANSFER TO MUNICIPALITY	-	(10,774)
	-	(73)
ACCUMULATED SURPLUS, END OF YEAR	\$ -	\$ -

**THE CORPORATION OF THE TOWNSHIP OF
MATTICE - VAL CÔTÉ**

PUBLIC CEMETERY COMMITTEE

STATEMENT OF OPERATIONS AND FINANCIAL POSITION

DECEMBER 31, 2021

	2021	2020
REVENUES		
Sales and burial fees	\$ 1,178	\$ 575
Sales of niches	4,735	2,550
Investment income	190	480
Municipal contribution	4,685	865
	<u>10,788</u>	<u>4,470</u>
EXPENSES		
Salaries and benefits	643	395
Materials	4,765	932
Amortization	1,390	1,390
	<u>6,798</u>	<u>2,717</u>
ANNUAL SURPLUS	3,990	1,753
ACCUMULATED SURPLUS, BEGINNING OF YEAR	<u>72,955</u>	<u>71,202</u>
ACCUMULATED SURPLUS, END OF YEAR (Note 14)	<u>\$ 76,945</u>	<u>\$ 72,955</u>
ACCUMULATED SURPLUS IS COMPRISED OF:		
CASH	\$ 21,959	\$ 16,321
DUE TO MUNICIPALITY	(714)	(456)
TANGIBLE CAPITAL ASSETS	55,700	57,090
	<u>\$ 76,945</u>	<u>\$ 72,955</u>

**THE CORPORATION OF THE TOWNSHIP OF
MATTICE - VAL CÔTÉ****PLAYGROUND FUNDRAISING COMMITTEE****STATEMENT OF OPERATIONS AND FINANCIAL POSITION****DECEMBER 31, 2021**

	2021	2020
REVENUES	<u>\$ -</u>	<u>\$ -</u>
EXPENSES		
Materials	<u>-</u>	<u>285</u>
ANNUAL SURPLUS (DEFICIT)	<u>-</u>	<u>(285)</u>
ACCUMULATED SURPLUS, BEGINNING OF YEAR	<u>-</u>	<u>285</u>
ACCUMULATED SURPLUS, END OF YEAR	<u>\$ -</u>	<u>\$ -</u>

INDEPENDENT AUDITOR'S REPORT

To the Members of Council, Inhabitants and Ratepayers of
the Corporation of the Township of Mattice - Val Côté

Opinion

We have audited the financial statements of the trust fund of The Corporation of the Township of Mattice - Val Côté (the "Trust"), which comprise the statement of financial position as at December 31, 2021, and the statement of continuity of the trust fund for the year then ended, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as at December 31, 2021, and the continuity of the trust fund for the year then ended in accordance with Canadian Public Sector Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the Trust 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.

INDEPENDENT AUDITOR'S REPORT, (CONT'D)*Responsibilities of Management and Those Charged with Governance for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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 Trust'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 Trust or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Trust'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 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 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 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.

INDEPENDENT AUDITOR'S REPORT, (CONT'D)

- ♦ 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 Trust'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 Trust'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 Trust to cease to continue as a going concern.
- ♦ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Chartered Professional Accountants
Licenced Public Accountants
June 21, 2022

**THE CORPORATION OF THE TOWNSHIP OF MATTICE - VAL CÔTÉ
TRUST FUND**

STATEMENT OF CONTINUITY OF TRUST FUND

YEAR ENDED DECEMBER 31, 2021

CEMETERY CARE AND MAINTENANCE FUND

	2021	2020
ACCUMULATED SURPLUS, BEGINNING OF YEAR	\$ 51,765	\$ 50,965
REVENUES		
Perpetual care	1,575	700
Monument tax	350	100
	<u>1,925</u>	<u>800</u>
ACCUMULATED SURPLUS, END OF YEAR	<u>\$ 53,690</u>	<u>\$ 51,765</u>

STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2021

	2021	2020
FINANCIAL ASSETS		
Cash	\$ 53,690	\$ 51,765
ACCUMULATED SURPLUS	<u>\$ 53,690</u>	<u>\$ 51,765</u>

**THE CORPORATION OF THE TOWNSHIP OF
MATTICE - VAL CÔTÉ**

TRUST FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

1. SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING

Capital receipts and income are reported on the cash basis of accounting except for the interest on the investment which is accrued.

Expenses are reported on the cash basis of accounting with the exception of administrative expenses which are reported on the accrual basis of accounting, which recognizes expenses 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.

2. DESCRIPTION OF FUND

CEMETERY CARE AND MAINTENANCE FUND

This trust fund was created to provide for the long-term maintenance of the cemeteries in the municipality's boundaries. A fee is charged on all sale of lots in the cemeteries and deposited in this trust fund. All interests on those funds are kept by the municipality to pay for the yearly costs of maintenance of the cemeteries.
