

CONTENTS

CONSOLIDATED FINANCIAL STATEMENTS

Auditors' Report	
Consolidated Statement of Financial Position	1
Consolidated Statement of Operations	2
Consolidated Statement of Change in Net Financial Assets	3
Consolidated Statement of Remeasurement Gains and Losses	4
Consolidated Statement of Cash Flows	5
Notes to the Financial Statements	6
Tangible Capital Assets - Continuity Schedule	34
Segmented Information	35

INDEPENDENT AUDITORS' REPORT

To the Members of Council, Inhabitants and Ratepayers of
The Corporation of the City of Brantford

Opinion

We have audited the consolidated financial statements of The Corporation of the City of Brantford (the 'City'), which comprise the consolidated statement of financial position as at December 31, 2024, and the consolidated statements of operations, change in net financial assets, remeasurement gains and losses and cash flows for the year then ended, and notes and schedules 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 City as at December 31, 2024, and its consolidated results of operations, its consolidated changes in net financial assets, its remeasurement gains and losses and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

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

Emphasis of Matter – Restated Comparative Information

We draw attention to Note 2 to the consolidated financial statements, which explains that certain comparative information presented for the year ended December 31, 2023, has been restated. Our opinion is not modified in respect of this matter.

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

Management is responsible for the preparation and fair presentation of these 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 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 City's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the City or to cease operations, or has no realistic alternative but to do so.

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

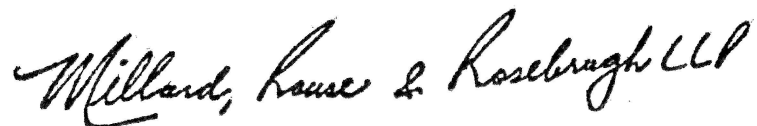
Auditors' Responsibilities for the Audit of the Financial Statements

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 auditors' 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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City'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 City's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the City 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes 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 may identify during our audit.



June 11, 2025
Brantford, Ontario

CHARTERED PROFESSIONAL ACCOUNTANTS
Licensed Public Accountants



**CORPORATION OF THE CITY OF BRANTFORD
CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

As at December 31

	2024	2023
	\$	(Restated - Note 2) \$
FINANCIAL ASSETS		
Cash and cash equivalents	129,784,763	67,519,820
Taxes receivable (Note 5)	21,032,960	14,761,328
Accounts and grants receivable (Note 6)	44,065,717	38,888,483
Inventories held for resale	68,034	71,698
Land held for resale	420,000	420,000
Development charge installments receivable	7,617,552	624,867
Investments (Note 7)	405,366,443	457,780,359
Investment in GrandBridge Corporation (Note 12)	105,985,631	105,985,631
Total Financial Assets	714,341,100	686,052,186
LIABILITIES		
Accounts payable and accrued liabilities (Note 31)	93,062,035	75,859,264
Deferred revenues (Note 13)	171,985,175	162,337,000
Vested sick leave (Note 14)	3,929,900	3,854,300
Post-employment/retirement benefits (Note 14)	24,339,500	22,906,900
Accrued interest on long term liabilities	452,226	500,332
Asset retirement obligations (Note 10)	64,048,512	61,351,539
Contaminated sites liability (Note 15)	17,961,696	19,030,804
Boundary adjustment liability (Note 16)	4,156,917	5,762,211
Long-term commitments payable (Note 17)	521,000	1,042,000
Net long-term liabilities (Note 18)	72,865,625	78,065,140
Total Liabilities	453,322,586	430,709,490
NET FINANCIAL ASSETS	261,018,514	255,342,696
NON-FINANCIAL ASSETS		
Tangible capital assets (net) (Schedule 1)	935,664,967	876,468,781
Inventories	3,046,855	2,509,504
Prepaid expenses (Note 20)	8,916,405	9,450,585
Total Non-Financial Assets	947,628,227	888,428,870
ACCUMULATED SURPLUS (NOTE 21)	1,205,067,925	1,144,805,626
Accumulated Remeasurement Gains (Losses)	3,578,816	(1,034,060)
ACCUMULATED SURPLUS AND REMEASUREMENT GAINS (LOSSES)	1,208,646,741	1,143,771,566

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

CONSOLIDATED STATEMENT OF OPERATIONS

For the year ended December 31	Budget (Note 27) \$	2024 \$	2023 (Restated - Note 2) \$
REVENUES			
Taxation (Note 22)	202,454,014	204,592,993	189,414,789
User fees and service charges (Note 23)	68,660,169	75,717,431	72,992,473
Government transfers (Note 26)	98,155,983	123,103,586	115,767,887
Rents and concessions	14,127,522	14,718,003	13,805,934
Investment Income	14,818,223	16,629,648	13,395,581
Building permit revenue	3,620,358	2,409,155	2,988,439
Casino revenue	5,000,000	4,759,488	5,186,284
Development and other contributions applied	-	16,827,883	12,030,059
Provincial Offences Act and other fines	2,912,400	3,438,890	2,806,556
Licences and permits	829,810	879,923	858,206
Penalties and interest on taxes	1,900,000	2,975,032	2,272,095
Municipal accomodation tax revenue	-	925,464	-
Contributed tangible capital assets (Schedule 1)	-	9,461,152	2,462,029
Income from GrandBridge Corporation	3,406,000	3,587,348	5,365,390
Other revenues (Note 24)	11,036,891	13,013,178	17,403,151
Total Revenues	426,921,370	493,039,174	456,748,873
EXPENSES			
General government	15,395,504	16,767,133	15,994,109
Protection services	95,837,608	99,371,852	91,893,038
Transportation services	54,882,317	52,925,454	55,537,775
Environmental services	64,700,505	67,392,706	64,115,882
Health services	12,129,893	13,075,969	12,078,787
Social and family services	98,302,368	96,379,878	81,707,984
Social housing	24,649,438	25,102,547	27,504,265
Recreation and cultural services	48,391,821	50,317,986	44,948,717
Planning and development	11,545,492	11,443,350	11,005,516
Total Expenses	425,834,946	432,776,875	404,786,073
ANNUAL SURPLUS FROM OPERATIONS	1,086,424	60,262,299	51,962,800
ACCUMULATED SURPLUS, BEGINNING OF YEAR	1,144,805,626	1,144,805,626	1,092,842,826
ACCUMULATED SURPLUS, END OF YEAR	1,145,892,050	1,205,067,925	1,144,805,626



CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS

For the Year Ended December 31

	Budget	2024	2023 (Restated - Note 2)
	\$	\$	\$
Annual surplus	1,086,424	60,262,299	51,962,800
Amortization	38,419,266	39,771,419	39,049,332
Contributed tangible capital assets	-	(9,461,152)	(2,462,029)
Acquisition of tangible capital assets, net of reclassification	-	(91,558,148)	(64,419,681)
(Gain)/Loss on disposal of tangible capital assets and land held for resale	-	(1,175,646)	(8,263,084)
Proceeds on disposal of tangible capital assets and land held for resale	-	3,227,335	10,668,862
(Increase)/Consumption of inventory and prepaid expense	-	(3,165)	(7,320,832)
Net change in remeasurement gains (losses)	-	4,612,876	3,770,006
INCREASE (DECREASE) IN NET FINANCIAL ASSETS	39,505,690	5,675,818	22,985,374
NET FINANCIAL ASSETS, BEGINNING OF YEAR	255,342,696	255,342,696	237,161,388
ADJUSTMENT ON ADOPTION OF FINANCIAL INSTRUMENTS	-	-	(4,804,066)
NET FINANCIAL ASSETS, END OF YEAR	294,848,386	261,018,514	255,342,696



CONSOLIDATED STATEMENT OF REMEASUREMENT GAINS AND LOSSES

For the year ended December 31

	2024	2023
	\$	\$
Accumulated remeasurement gains (losses), beginning of year	(1,034,060)	-
Adjustment on adoption of the financial instruments standard	-	(4,804,066)
	(1,034,060)	(4,804,066)
Unrealized gains (losses) attributed to:		
Portfolio Investments	4,612,876	3,851,466
Realized (gains) losses, reclassified to the statement of operations:		
Portfolio Investments	-	(81,460)
NET CHANGE IN REMEASUREMENT GAINS (LOSSES) FOR THE YEAR	4,612,876	3,770,006
ACCUMULATED REMEASUREMENT GAINS (LOSSES), END OF YEAR	3,578,816	(1,034,060)



CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended December 31	2024	2023 <i>(Restated - Note 2)</i>
	\$	\$
OPERATING ACTIVITIES		
Annual surplus	60,262,299	51,962,800
Items not affecting cash:		
Amortization	39,771,419	39,049,332
(Gain)/Loss on disposal of tangible capital assets and land held for resale	(1,175,646)	(8,263,084)
Contributed tangible capital assets	(9,461,152)	(2,462,029)
Equity in earnings of GrandBridge Corporation	-	(5,365,390)
Asset retirement obligations accretion	2,535,181	2,379,886
Net change in remeasurement gains (losses)	4,612,876	3,770,006
Change in non-cash assets and liabilities		
Taxes receivable	(6,271,632)	(3,587,735)
Accounts receivable	(5,177,231)	(9,647,628)
Accounts payable and accruals	17,202,765	(3,658,293)
Deferred revenues - obligatory reserve funds	9,648,178	17,018,376
Employee benefits and interest	1,460,094	1,870,003
Asset retirement obligations	161,792	-
Contaminated sites liability	(1,069,108)	1,506,092
Other financial assets	(6,989,021)	(59,208)
Inventories and prepaid expenses	(3,165)	(7,320,870)
Cash provided by operating activities	105,507,649	77,192,258
CAPITAL ACTIVITIES		
Acquisition of tangible capital assets, net of reclassification	(91,558,148)	(64,419,681)
Proceeds on disposal of tangible capital assets	3,227,335	10,668,862
Cash applied to capital activities	(88,330,813)	(53,750,819)
INVESTING ACTIVITIES		
(Increase)/Decrease in investments	52,413,916	(26,100,062)
Dividends from GrandBridge Corporation	-	2,331,800
Cash provided by (applied to) investing activities	52,413,916	(23,768,262)
FINANCING ACTIVITIES		
Principal repayments on long-term debt	(5,199,515)	(5,174,507)
Payments on long-term commitments and boundary adjustment	(2,126,294)	(2,166,184)
Cash provided by (applied to) financing activities	(7,325,809)	(7,340,691)
NET CHANGE IN CASH AND CASH EQUIVALENTS	62,264,943	(7,667,514)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	67,519,820	79,991,400
ADJUSTMENT ON ADOPTION OF FINANCIAL INSTRUMENTS	-	(4,804,066)
CASH AND CASH EQUIVALENTS, END OF YEAR	129,784,763	67,519,820

CORPORATION OF THE CITY OF BRANTFORD

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2024

NATURE OF THE ORGANIZATION

The Corporation of the City of Brantford is a Municipality in the Province of Ontario, Canada. It conducts its operations guided by the provisions of provincial statutes such as the Municipal Act and related legislation.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements of the Corporation of the City of Brantford (the "City") are prepared by management in accordance with Canadian public sector accounting standards as recommended by the Public Sector Accounting Board of CPA Canada.

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 disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the period. Since precise determination of many assets and liabilities is dependent upon future events, the preparation of periodic financial statements necessarily involves the use of estimates and approximations. These have been made using careful judgment. Actual results could differ from these estimates. Significant aspects of the accounting policies adopted by the City are as follows:

(a) Reporting entities

(i) Consolidated entities

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

Brant and Brantford Local Housing Corporation
Brantford Downtown Business Improvement Area
Brantford Municipal Non-Profit Housing Corporation
Brantford Police Services Board
Brantford Public Library
Brantford Tourism Development Corporation

Inter-departmental and inter-organizational transactions and balances between these organizations have been eliminated.

(ii) Proportionate consolidation

The John Noble Home is operated jointly by the City of Brantford and the County of Brant and has been consolidated on a proportionate basis, based upon the population of the City of Brantford in proportion to the entire population of the City of Brantford and County of Brant combined.

CORPORATION OF THE CITY OF BRANTFORD
NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Reporting entities (continued)

(iii) Brant and Brantford Local Housing Corporation

Effective January 1, 2002, the City entered into a service agreement with the Brant and Brantford Local Housing Corporation whereby the Housing Corporation transferred all operations to the City. The Housing Corporation has retained title to its physical assets in the capacity of bare trustee for the benefit of the City.

(iv) Grand Erie Public Health

The assets, liabilities, revenues and expenses relating to the operations of the health unit are not reflected in these consolidated financial statements.

(v) Accounting for school board transactions

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

(vi) Trust funds

Trust funds and their related operations administered by the municipality are not consolidated, but are reported separately on the Trust Funds statement of continuity and statement of financial position.

(vii) GrandBridge Corporation

The portfolio investment represents a 41% interest in an organization that amalgamated with an entity previously accounted for as a government business enterprise. As of January 1, 2024, the carrying value of the previous investment in the government business enterprise under the modified equity method became the City's cost of the portfolio investment. The carrying value will be reduced if the accumulated dividends received by the City in subsequent periods exceeds its share of accumulated earnings for the period. Portfolio investments are recorded at cost and are written down where there has been a loss in value that is other than a temporary decline.

(b) Basis of accounting

(i) Accrual basis of accounting

The consolidated financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting records revenue as it is earned and measurable. Expenses are recognized as they are incurred and measurable based upon receipt of goods or services and/or the creation of a legal obligation to pay.

(ii) Government transfers

Government transfers are recognized in the financial statements as revenues in the period in which events giving rise to the transfer occur, providing the transfers are authorized, eligibility criteria have been met, and reasonable estimates of the amounts can be made.

CORPORATION OF THE CITY OF BRANTFORD
NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Basis of accounting (continued)

(iii) Taxation revenue

Taxation revenue is recorded when property tax bills are levied. Taxation revenue recognized each year is adjusted for estimates for expected supplementary taxes, appeals and non-collectible taxes.

(iv) Deferred revenues - obligatory reserve funds

Deferred revenues represent development charges, user fees and government contributions which have been collected, but for which the related services have yet to be performed. These amounts will be recognized as revenues in the fiscal year the services are performed.

(v) Asset retirement obligations

An asset retirement obligation is recognized when, as at the financial reporting date, all of the following criteria are met:

- i. There is a legal obligation to incur retirement costs in relation to a tangible capital asset;
- ii. The past transaction or event giving rise to the liability has occurred;
- iii. It is expected that future economic benefits will be given up; and
- iv. A reasonable estimate of the amount can be made.

A liability has been recognized for the estimated future expenses related to landfill closure and post-closure costs, asbestos removal in several buildings, and the removal and remediation of underground fuel storage tanks owned by the City. The liability is adjusted to reflect changes due to the passage of time, revisions in the timing or amount of the original undiscounted cash flow estimates, and fluctuations in the discount and inflation rates using present value techniques. The recognition of a liability resulted in an accompanying increase to the respective tangible capital assets.

The tangible capital assets impacted by the asset retirement obligations are being amortized along with the related asset in accordance with the amortization accounting policies detailed in Note 1(b)(xiv)(a).

(vi) Investment income

Investment income is reported as revenue in the period it is earned. When required by the funding government or related Act, investment income earned on deferred revenue is added to the investment and forms part of the deferred revenue balance.

(vii) Cash and cash equivalents

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

CORPORATION OF THE CITY OF BRANTFORD
NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Basis of accounting (continued)

(viii) Loans and other receivables

Loans and other receivables are valued at cost. Recoverability is reviewed annually and a valuation allowance is recorded when recoverability is impaired. A loan receivable is written off when it is no longer recoverable. Recoveries of loans receivable previously written off are recognized in the year received. Interest revenue is recognized as it is earned.

(ix) Land held for resale

Land held for resale is recorded at the lower of cost and net realizable value. Cost includes amounts for improvements to prepare the land for sale or servicing.

(x) Employee future benefits

The City provides certain employee benefits which will require funding in future periods. These benefits include sick leave, benefits under the Workplace Safety and Insurance Board ("WSIB") Act, life insurance, and extended health and dental benefits for early retirees.

The costs of sick leave, benefits under the WSIB Act, life insurance, and extended health and dental benefits are actuarially determined using management's best estimate of salary escalation, accumulated sick days at retirement, insurance and health care cost trends, long-term inflation rates and discounted rates.

For self-insured retirement and other employee future benefits that vest or accumulate over the periods of service provided by employees, such as retirement gratuities, compensated absences and health, dental and life insurance benefits for retirees, the cost is actuarially determined using the projected benefits method prorated on service. Under this method, the benefit costs are recognized over the expected average service life of the employee group. Actuarial gains and losses arising in a year are amortized into future years' expenses over the average remaining service period of active employees. Past service costs (if any) arising from a plan amendment are immediately recognized.

For those self-insured benefit obligations that arise from specific events that occur from time to time, such as obligations for workers' compensation, life insurance and health care benefits for those on disability leave, the cost is recognized immediately in the period when the events occur. Any actuarial gains or losses that are related to these benefits are recognized immediately in the period they arise.

CORPORATION OF THE CITY OF BRANTFORD
NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Basis of accounting (continued)

(xi) Contaminated sites

Contaminated sites are defined as the result of contamination being introduced that exceeds an environmental standard.

A liability for remediation of contaminated sites is recognized when all of the following criteria are met:

- i. an environmental standard exists;
- ii. contamination exceeds the environmental standard;
- iii. the organization is directly responsible or accepts responsibility for the liability;
- iv. future economic benefits will be given up; and
- v. a reasonable estimate of the liability can be made.

(xii) Use of estimates

The preparation of consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the consolidated financial statement, and the reported amounts of revenues and expenses during the period. Significant estimates and assumptions include allowance for doubtful accounts for certain accounts receivable, carrying value of tangible capital assets, provisions for accrued liabilities, contaminated sites liability, landfill closure and post-closure liability, and obligations related to employee future benefits.

In addition, the City's implementation of *PS 3280 Asset Retirement Obligations* has resulted in the requirement for management to make estimates regarding the useful lives of affected tangible capital assets and the expected retirement costs, as well as the timing and duration of these retirement costs.

Actual results could differ from these estimates.

(xiii) Financial instruments

Financial instruments are recorded at fair value on initial recognition. Derivative instruments and equity instruments that are quoted in an active market are reported at fair value. All other financial instruments are subsequently recorded at cost or amortized cost unless management has elected to carry the instruments at fair value.

Unrealized changes in fair value are recognized in the statement of remeasurement gains and losses until they are realized, when they are transferred to the statement of operations.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line method (or effective interest rate method).

All financial assets are assessed for impairment on an annual basis at the end of the fiscal

CORPORATION OF THE CITY OF BRANTFORD
NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Basis of accounting (continued)

(xiii) Financial instruments (continued)

year. When a decline is determined to be other than temporary, the amount of the loss is reported in the statement of operations and adjusted through the statement of remeasurement gains and losses.

When the asset is sold, the unrealized gains and losses previously recognized in the statement of remeasurement gains and losses are reversed and recognized in the statement of operations.

Long term debt is recorded at cost.

The Standards require an organization to classify the fair value measurements using a fair value hierarchy, which includes three levels of information that may be used to measure fair value:

- Level 1 – Unadjusted quoted market prices in active markets for identical assets or liabilities;
- Level 2 – Observable or corroborated inputs, other than level 1, such as quoted prices for similar assets or liabilities in inactive markets or market data for substantially the full term of the assets or liabilities; and
- Level 3 – Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of assets and liabilities.

(xiv) 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. The change in non-financial assets during the year, together with the excess of revenues over expenses, provides the change in net financial assets for the year.

a) Tangible capital assets

Under Canadian public sector accounting standards guidelines, tangible capital assets are recorded at their historical cost 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 capitalization threshold for general assets is \$5,000 and \$25,000 for infrastructure assets. Individual tangible capital assets with lesser value are expensed or recorded as pooled assets if the collective value of the homogeneous assets is greater than \$25,000 in the year of acquisition.

CORPORATION OF THE CITY OF BRANTFORD
NOTES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Basis of accounting (continued)

(xiv) Non-financial assets (continued)

a) Tangible capital assets (continued)

Tangible capital assets are recorded at cost which includes amounts directly attributable to the acquisition, construction, development or betterment of the assets. The cost is amortized on a straight-line basis over their estimated useful lives as follows:

Buildings	10 - 60 years
Vehicles:	
Transit buses	12 years
Vehicles	5 - 15 years
Computer hardware and software	4 - 15 years
Other:	
Machinery and equipment	10 - 20 years
Land improvements	10 - 30 years
Waste, wastewater plants and networks:	
Underground networks	50 - 75 years
Water and wastewater plants and facilities	30 - 100 years
Transportation	
Roads	15 - 50 years
Bridges, culverts, etc.	20 - 40 years

Expected useful lives are determined based on experience with the asset. Revisions to the estimates may be caused by upgrades or renewal expenditures that result in a change in the service level of the asset or may revise the life expectancy. These estimates and potential impairment of the tangible capital assets are reviewed annually.

Amortization is calculated beginning in the month the asset is put into service. Assets under construction are not amortized until the asset is available for productive use.

The city does not capitalize interest costs associated with the acquisition or construction of a tangible capital asset.

Contributed tangible capital assets

Tangible capital assets received as contributions are recorded at their fair market value at the date of contribution or at a nominal value if the fair market value of a contributed asset is not known.

CORPORATION OF THE CITY OF BRANTFORD
NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Basis of accounting (continued)

(xiv) Non-financial assets (continued)

Tangible capital assets recognized at nominal value

Tangible capital assets are recognized at nominal value whenever fair value cannot be determined. Land, machinery and equipment, land improvements, and buildings are tangible capital asset categories that include nominal values.

Capital leases

Leases are classified as capital leases if they transfer substantially all of the benefits and risks incidental to ownership of property. Leased capital assets are recorded as tangible capital assets.

Inventories

Inventories held for consumption are not considered tangible capital assets.

(xv) Revenue recognition

Effective January 1, 2024, the City adopted Public Sector Accounting Standard PS3400 – Revenue, which establishes standards for recognizing revenue from exchange and non-exchange transactions. This standard was applied prospectively, and no prior period amounts were restated.

Under PS3400, exchange transactions involve the provision of goods or services to a specific payor in return for consideration and include performance obligations. Revenue from these transactions is recognized as the City satisfies its enforceable promises to deliver goods or services.

Non-exchange transactions are those in which the City receives economic resources without directly providing goods or services to a specific payor. These are recognized as revenue when the authority to claim or receive the asset exists, the amount can be reasonably estimated, and collectability is reasonably assured.

As a result of this new standard, building permit revenue is now recognized over the period in which related services, such as inspections and application reviews, are performed, rather than at the time of payment. This change better aligns revenue recognition with the satisfaction of performance obligations associated with permit issuance.

**CORPORATION OF THE CITY OF BRANTFORD
NOTES TO THE FINANCIAL STATEMENTS**

For the year ended December 31, 2024

2. RESTATEMENT OF 2023 COMPARATIVE FIGURES

Asset Retirement Obligations

During 2024, it was identified that the liability related to asset retirement obligations had been incorrectly reported in the prior year. As a result, adjustments have been made to restate the comparative figures to reflect the correct liability amount.

	As previously stated	Adjustment	2023 As restated
Asset retirement obligations	46,153,603	15,197,936	61,351,539
Tangible capital assets (net)	873,545,358	2,923,423	876,468,781
Amortization of tangible capital assets	38,941,063	108,269	39,049,332
Asset retirement obligations accretion expense	1,824,691	555,195	2,379,886
Annual surplus from operations	52,626,265	(663,465)	51,962,800
Accumulated surplus - Beginning of year	1,104,453,872	(11,611,046)	1,092,842,826
Accumulated surplus - End of year	1,157,080,137	(12,274,511)	1,144,805,626
Net Financial Assets - Beginning of year	251,804,128	(14,642,740)	237,161,388
Net Financial Assets - End of year	270,540,632	(15,197,936)	255,342,696

3. CONTRIBUTIONS TO NON-CONSOLIDATED JOINT BOARDS

Contributions amounting to \$3,174,796 (2023 - \$3,056,277) which are included as an expense in the consolidated statement of operations were made by the municipality to Grand Erie Public Health.

4. TRUST FUNDS

Trust funds administered by the Municipality amounting to \$4,742,913 (2023 - \$4,615,599) have not been included in the consolidated statement of financial position nor have their operations been included in the consolidated statement of operations.

5. TAXES RECEIVABLE

	2024	2023
Taxes Receivable	22,315,889	16,693,074
Allowance for uncollectibles	(1,282,929)	(1,931,746)
	21,032,960	14,761,328

CORPORATION OF THE CITY OF BRANTFORD NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2024

6. ACCOUNTS AND GRANTS RECEIVABLE

	2024	2023
Accounts receivable	30,182,928	23,393,256
Grant receivable - Federal	10,688,917	14,057,850
Grant receivable - Provincial	3,193,872	1,437,377
	44,065,717	38,888,483

7. INVESTMENTS

Canadian Public Sector Accounting Standard PS 3450 - *Financial Instruments* requires an organization to classify fair value measurements using a fair value hierarchy, which includes three levels of information that may be used to measure fair value (see Note 1(b)(xiii)).

The ONE Canadian Equity Portfolio and principal-protected notes (PPNs) are both measured at fair value and classified as Level 2 assets within this hierarchy. There were no transfers between Levels 1 and 2 during the year. There were no transfers in or out of Level 3.

	2024	2023
Portfolio investments	350,526,381	411,288,741
Portfolio investments, designated to the fair value category	54,840,062	46,491,618
	405,366,443	457,780,359

8. RELATED PARTY TRANSACTIONS

All related party transactions are considered to be in the normal course of operations and are recorded at the exchange amount agreed to by the related parties.

9. EMPLOYEE COMPENSATION

The *Public Sector Salary Disclosure Act*, 1996, requires municipalities to disclose annually the names, positions, salaries, and taxable benefits of employees paid \$100,000 or more in 2024. In 2024 the City of Brantford and its local boards had 458 employees paid \$100,000 or more in the calendar year (2023 - 410 employees). This information can be found on the Ministry of Finance website at:

<https://www.ontario.ca/public-sector-salary-disclosure/2024/all-sectors-and-seconded-employees>

CORPORATION OF THE CITY OF BRANTFORD

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2024

10. ASSET RETIREMENT OBLIGATIONS

The City of Brantford recognizes asset retirement obligations ("ARO") in accordance with the Canadian Public Sector Accounting Standards ("PSAS"). ARO represents the estimated future costs related to legal obligations associated with the retirement of tangible capital assets. The ARO liability is measured at its fair value, which is determined using discounted cash flow techniques. Significant assumptions used in estimating the ARO liability include the discount rate, inflation rate, future costs, and the timing of cash flows.

As at December 31, 2024, the City's ARO liability amounted to \$64,048,512. The ARO liability is recorded at the present value of the estimated future cash flows using an inflation rate of 4.40% and a discount rate of 4.40%.

The City reviews and updates its ARO estimates annually, taking into consideration changes in assumptions and regulations that may impact the estimated costs. Any changes in the ARO liability due to revisions in estimates or changes in inflation rates or discount rates are recognized in the income statement in the period they occur.

The City's asset retirement obligations consist of the following:

a) Asbestos obligation:

The City owns and operates several buildings that are known to contain asbestos. There is a legal obligation to remediate asbestos from these buildings when asbestos-containing material is disturbed during demolition or renovation activities as it can release harmful fibers into the air, potentially posing a health hazard.

b) Fuel tank obligation:

The City owns several underground fuel storage tanks, which have a legal requirement for removal and remediation of any contaminated soil and ground water upon retirement.

c) Landfill closure and post-closure obligation:

The City has one active landfill site, the Mohawk Street Landfill Site ("Site"). The Site is estimated to have a remaining operating life span of approximately 40 years. Once the Site has reached full capacity it is estimated that the post-closure activities would continue for approximately 112 years. There is a legal obligation to develop and implement a closure plan, including the installation of a final cover system and the management of leachate and gas emissions. Post-closure care includes long-term monitoring and maintenance activities.

The discount rate applied to estimate the future costs after 30 years in the post-closure period is based on the discount rate plus 3.00%. Therefore, from 31 years after closure to the end of the contaminating lifespan of the site, the discount rate used is 7.40%. Amortization is calculated in a rational and systematic manner, prorated based on the filling ratio of the landfill's capacity.

CORPORATION OF THE CITY OF BRANTFORD
NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2024

10. ASSET RETIREMENT OBLIGATIONS (CONTINUED)

Changes to the asset retirement obligation in 2024 and 2023 are as follows:

	Asbestos removal	Fuel storage tank removal	Landfill closure and post-closure	2024 Total
Balance, beginning of year	21,572,564	84,852	39,694,123	61,351,539
Liability settled during the year	(193,329)	-	-	(193,329)
Increase in liabilities due to accretion expense	823,771	4,563	1,706,847	2,535,181
Increase (decrease) reflecting change in the estimate of liability	355,121	-	-	355,121
Balance, end of year	22,558,127	89,415	41,400,970	64,048,512

	Asbestos removal	Fuel storage tank removal	Landfill closure and post-closure	2023 Total <i>(Restated - Note 2)</i>
Balance, beginning of year	20,832,655	81,354	38,057,644	58,971,653
Increase in liabilities due to accretion expense	739,909	3,498	1,636,479	2,379,886
Balance, end of year	21,572,564	84,852	39,694,123	61,351,539

11. FINANCIAL INSTRUMENTS

(a) Credit Risk

The carrying amount of accounts receivable is valued with consideration for an allowance for doubtful accounts. The amount of any related impairment loss is recognized in the income statement. Subsequent recoveries of impairment losses related to accounts receivable are credited to the income statement.

The City assesses on a continuous basis, accounts receivable and provides for any amounts that are not collectible in the allowance for doubtful accounts. The maximum exposure to credit risk of the City at December 31, 2024 is the carrying value of these assets. The risk of significant loss is considered remote.

(b) Fair Value

The fair value of financial instruments, such as cash and short term investments, accounts receivable and accounts payable, are determined to approximate their recorded values. The fair value of marketable securities is based on quoted market values as at year end.

The City actively manages its exposure to market risk within acceptable parameters to ensure an optimal return on investment. This involves regular monitoring of market conditions and adjusting the portfolio as necessary to align with the City's investment objectives and risk tolerance. A summary of investments measured at fair value and at cost is included in Note 7.

CORPORATION OF THE CITY OF BRANTFORD
NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2024

12. INVESTMENT IN GRANDBRIDGE CORPORATION

On September 1, 2021, Brantford Energy Corporation entered into a Merger Participation Agreement (“MPA”) with: The Corporation of the City of Cambridge (“Cambridge”); The Corporation of the Township of North Dumfries (“North Dumfries”); The Corporation of the City of Brantford (“Brantford”); Cambridge and North Dumfries Energy Plus Inc. (“Energy Plus”); Brantford Power Inc. (“BPI”); and Brantford Hydro Inc. (“BHI”). At the closing date, Brantford Energy Corporation issued a total of 100,000,000 Common Shares to Cambridge, North Dumfries, and Brantford, as well as certain Class A, B, C, and D Special Shares. The issuance of such common shares by the Corporation represents a 54.339% ownership interest by Cambridge, a 41.0% ownership interest by Brantford, and a 4.661% ownership interest by North Dumfries. The merger was approved by the Ontario Energy Board and closed on May 2, 2022. The newly formed company is called GrandBridge Corporation and was incorporated under the Business Corporations Act (Ontario) by legal amalgamation of the former entities: Energy Plus and Brantford Energy Corporation.

GrandBridge Corporation is an investment holding company with a 100% ownership interest in GrandBridge Energy Inc. (“GrandBridge Energy”), GrandBridge Group Inc. (“GrandBridge Group”) and GrandBridge Solutions Inc. (“GrandBridge Solutions”). For accounting purposes, Energy Plus was deemed the acquirer under the Amalgamation Transaction. Consequently, the opening balances were the balances of the former Energy Plus at May 1, 2022.

GrandBridge Energy is a rate regulated electricity distribution company wholly owned by GrandBridge Corporation. GrandBridge Energy delivers electricity and related utility services to approximately 109,000 customers within the Cities of Brantford and Cambridge, the Township of North Dumfries, and the County of Brant. GrandBridge Energy was formed on May 2, 2022 as a result of the legal amalgamation between the former Energy+ Inc. and former Brantford Power Inc., pursuant to the provisions of the Business Corporations Act (Ontario).

GrandBridge Group is an unregulated services company and has two primary businesses - the provision of access to a fibre optics network including related operations and maintenance (NetOptiks) and the rental of water heaters, water treatment systems and other equipment (Enersure).

GrandBridge Solutions is an unregulated services company; the scope of which currently comprises streetlight maintenance and business development activities. GrandBridge Solutions owns a 1/3 interest in Grand River Energy Solutions Corp., an unregulated generation and renewable energy solutions company.

Upon review of the agreement and corporate structure effective January 1, 2024 it was determined that the City's interest in GrandBridge Energy Inc. no longer represents a government business enterprise. As a result, the City has discontinued the modified equity method as of January 1, 2024 and began accounting for the investment as a portfolio investment. The carrying value of the investment at that date became the City's cost of its portfolio investment in GrandBridge Energy Inc. Accumulated dividends received by the City in subsequent periods that exceed its share of accumulated earnings for the period will be applied as a reduction of the carrying value of the investment.

Details of the investment are as follows:

Investment in Grandbridge Corporation

Investment in common shares

2024	2023
105,985,631	105,985,631

CORPORATION OF THE CITY OF BRANTFORD
NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2024

13. DEFERRED REVENUES - OBLIGATORY RESERVE FUNDS

A requirement of the public sector accounting standards of CPA Canada is that obligatory reserve funds be reported as deferred revenue. This requirement is in place as provincial legislation restricts how these funds may be used and under certain circumstances these funds may possibly be refunded. The balances in the obligatory reserve funds of the City are summarized as follows:

	2024	2023
Development charges	109,519,031	100,507,641
Subdivision contributions	3,902,426	3,654,638
Recreational land (The Planning Act)	945,261	2,117,736
Canada Community - Building Fund	30,196,787	27,681,983
Provincial Gas Tax	1,478,692	1,780,543
B-Home Housing Program	872,866	834,935
Cash in lieu of Parking	1,776	1,701
Ontario Community Infrastructure Fund	14,240,634	15,421,409
Building Code Act	10,827,702	10,336,414
	171,985,175	162,337,000

Continuity of deferred revenue is as follows:

	2024	2023
Balance, beginning of year	162,337,000	145,318,620
Contributions from:		
Canada Community - Building Fund	6,679,149	6,453,080
Provincial Gas Tax	1,074,474	1,487,258
Development charges	19,704,611	19,609,515
Ontario Community Infrastructure Fund	6,764,388	7,958,104
Other	787,687	2,575,714
Interest earned	7,039,080	5,428,200
Total revenue	42,049,389	43,511,871
Deferred revenue utilized:		
Canada Community - Building Fund	5,399,182	5,658,616
Provincial Gas Tax	1,445,861	1,520,861
Development charges	15,079,049	7,443,230
Ontario Community Infrastructure Fund	8,579,420	6,993,405
Other	1,897,702	4,877,379
Total deferred revenue utilized	32,401,214	26,493,491
Balance, end of year	171,985,175	162,337,000

**CORPORATION OF THE CITY OF BRANTFORD
NOTES TO THE FINANCIAL STATEMENTS**

For the year ended December 31, 2024

14. POST-EMPLOYMENT/RETIREMENT BENEFITS

The City provides certain employee benefits which will require funding in future periods. Under the sick leave benefit plan, unused sick leave can accumulate and employees may become entitled to a lump-sum payment when they leave the City's employment. The City also has obligations for amounts owing to former employees under the Workplace Safety and Insurance Board permanent partial disability pension and for amounts owing under various benefit programs. An actuarial valuation of future liabilities was completed in May 2024 and forms the basis for the estimated liability reported in these financial statements.

The weighted average assumptions used in the valuation were as follows:

	2024	2023
Discount rate	4.40%	4.30%
Average compensation increase	3.00%	3.00%
Healthcare cost increases		
Initial rate	7.12%	7.27%
Ultimate rate	4.25%	4.25%
Dental care cost increase	4.25%	4.25%

	Post-Employment/Retirement Benefits				
	Medical, Dental, Life Insurance	Sick Leave Gratuity	Disability Benefits	Total Benefits 2024	Total Benefits 2023
December 31, 2024					
Liability as at January 1	22,245,800	3,854,300	661,100	26,761,200	24,852,286
Net Service Cost	1,505,800	196,900	-	1,702,700	1,443,800
Net Interest Cost	1,056,500	148,300	11,000	1,215,800	1,162,400
Past Service Cost	-	-	-	-	1,203,700
Recognition of (Gains) / Losses	980,900	(487,100)	(346,300)	147,500	(324,100)
Amortization of (Gains) / Losses	146,200	(14,000)	(46,200)	86,000	(512,885)
Benefit Payments	(1,209,500)	(255,600)	(31,200)	(1,496,300)	(1,388,101)
Accrued Benefit Obligation as at December 31	24,725,700	3,442,800	248,400	28,416,900	26,437,100
Unrecognized Gains / (Losses)	(980,900)	487,100	346,300	(147,500)	324,100
Liability as at December 31	23,744,800	3,929,900	594,700	28,269,400	26,761,200

The City and the Brantford Public Library have established reserves to mitigate the future impact of these obligations, as disclosed in Note 28. The balance at the end of the year is \$3,656,797 (2023 - \$3,687,337).

CORPORATION OF THE CITY OF BRANTFORD
NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2024

15. CONTAMINATED SITES LIABILITY

The City has recognized a contaminated sites liability of \$17,961,696 as at December 31, 2024 (2023 - \$19,030,804) for remediation of known contaminated sites where an assessment has been conducted, or where available information on sites is sufficient to estimate the costs.

	2024	2023
The liability is comprised of the following:		
Mohawk Lake	16,573,669	18,277,539
Other sites	1,388,027	753,265
	17,961,696	19,030,804

The nature of the contamination includes chemicals, heavy metals, and other organic and inorganic contaminants. The liability has been estimated using a risk-based approach and was calculated using a present value technique with a discount rate of 4.40%. The estimated total undiscounted expenditures for 2024 is \$20,336,500 (2023 - \$21,741,713). The assumptions and basis of measurement used in estimating the liability include past land usage, the nature and level of contamination, current land use, length of time to remediate the site, engineer cost estimates, environmental site assessments and analysis from staff reports.

16. BOUNDARY ADJUSTMENT - COUNTY OF BRANT

On January 1, 2017, the City's boundary lines were expanded to include 2,720 hectares of land transferred from the County of Brant ("the County") to the City's jurisdiction. Using a present value technique with a current discount rate of 4.40%, a liability is recognized for the compensation due to the County in the amount of \$4,156,917 (2023 - \$5,762,211). The undiscounted balance is \$4,513,293 (2023 - \$6,358,800). The City is required to pay the County \$11,633,500 by way of 10 equal annual installments from January 2018 to January 2027. In addition, the City must pay the County \$11,259,144 for the phase-out of County Taxes based on the amount of the County municipal taxes levied on the lands in the annexed area in 2016. This amount is paid in annual installments that will decline on a straight-line basis until 2027.

**CORPORATION OF THE CITY OF BRANTFORD
NOTES TO THE FINANCIAL STATEMENTS**

For the year ended December 31, 2024

17. LONG-TERM COMMITMENTS PAYABLE

	<u>2024</u>	<u>2023</u>
Wilfrid Laurier University and YMCA project Grant		
Grant payable to Wilfrid Laurier University and the YMCA of Hamilton/Burlington/Brantford for the construction of the Laurier Brantford YMCA facility. The grant represents 10% of eligible expenses totaling \$5,210,000. The liability is payable in annual installments of \$521,000 and will mature on November 1, 2025.	521,000	1,042,000

18. NET LONG TERM LIABILITIES

(a) The long term liabilities consist of a mortgage, amortizing debentures and loans. The annual principal and interest payments required to service these liabilities are within the annual debt repayment limit prescribed by the Ministry of Municipal Affairs and Housing. The long-term liabilities reported in (c) of this note carry interest rates ranging from 2.27% to 5.87% and maturity dates ranging from December 2029 to December 2044.

(b) The net long term liabilities reported in (a) of this note are payable as follows:

	<u>2025 to 2029</u>	<u>After 2029</u>
From benefiting landowners and user rates	28,326,420	43,873,906
From consolidated municipal enterprises	338,348	-
From the County of Brant	83,481	243,470
	<u>28,748,249</u>	<u>44,117,376</u>

(c) For the long-term liabilities in (a) of this note, the annual principal payments over the next five years and thereafter until the year 2044 are as follows:

Year 2025	5,387,549
Year 2026	5,582,613
Year 2027	5,785,030
Year 2028	5,899,176
Year 2029	6,093,881
Thereafter	<u>44,117,376</u>
	<u>72,865,625</u>

**CORPORATION OF THE CITY OF BRANTFORD
NOTES TO THE FINANCIAL STATEMENTS**

For the year ended December 31, 2024

18. NET LONG TERM LIABILITIES (CONTINUED)

(d) Included in the long term liabilities is the Brantford Municipal Non-Profit Housing Corporation mortgage payable for the corporation's property: Branlyn Meadows Project. The building is pledged as security for the mortgage.

	2024	2023
Branlyn Meadows Project		
3.81% first mortgage loan to Canada Mortgage and Housing Corporation, due February 2028, payable in monthly installments of \$9,459 on account of principal and interest	338,348	437,034

(e) As at December 31, 2024, the City held \$22,561,911 (2023 - \$23,613,688) of the net long term liabilities outstanding.

19. CHARGES FOR NET LONG TERM LIABILITIES

Total charges for the year for net long term liabilities are as follows:

	2024	2023
Debt Principal	5,199,515	5,174,507
Due to County - Boundary Adjustment	1,605,294	1,645,184
Due to YMCA/Wilfrid Laurier - Grant	521,000	521,000
Interest	2,659,673	2,851,836
	9,985,482	10,192,527

20. PREPAID EXPENSES

Prepaid expenses are comprised of the following:

	2024	2023
Capital improvement projects	1,065,738	3,361,122
Information technology software subscriptions	1,426,243	1,429,275
Insurance premiums	2,298,191	1,945,709
Canada-Wide Early Learning and Child Care program	2,187,361	1,024,316
Other	1,938,872	1,690,163
	8,916,405	9,450,585

**CORPORATION OF THE CITY OF BRANTFORD
NOTES TO THE FINANCIAL STATEMENTS**

For the year ended December 31, 2024

21. ACCUMULATED SURPLUS

Accumulated surplus consists of the following:

	2024	2023 <i>(Restated - Note 2)</i>
For the General Reduction of Taxation:		
City - operating fund	8,952,964	3,420,134
Local Boards	525,453	454,582
Brantford Tourism Development Corporation	274,315	-
	9,752,732	3,874,716
Capital fund balance	88,595,336	78,795,872
GrandBridge Corporation, net investment	105,985,631	105,985,631
Reserves (Note 28)	76,657,216	109,927,917
Reserve funds (Note 28)	175,620,808	160,220,788
Equity in tangible capital assets	935,664,967	876,468,776
Invested in land inventory	850,544	850,544
Land held for resale	420,000	420,000
Accrued Rent - Brant Community Healthcare System	664,005	433,676
	1,384,458,507	1,333,103,204
Unfunded liabilities	189,143,314	192,172,294
	1,205,067,925	1,144,805,626

22. TAXATION

Taxation revenue, reported on the Consolidated Statement of Operations, is made up of the following:

	2024	2023
Municipal and school property taxes	238,440,618	222,959,409
Payments in lieu of taxes	3,955,090	3,693,571
Net property taxes	242,395,708	226,652,980
School board requisitions	37,802,715	37,238,191
Taxation revenue available for municipal purposes	204,592,993	189,414,789

**CORPORATION OF THE CITY OF BRANTFORD
NOTES TO THE FINANCIAL STATEMENTS**

For the year ended December 31, 2024

23. USER FEES AND SERVICE CHARGES

User fees and service charges are comprised of the following:

	2024	2023
Environmental services	58,852,902	57,183,971
General government	1,132,983	778,861
Health services	373,502	479,986
Planning and development	2,122,495	3,017,701
Protection services	1,589,798	1,442,904
Recreation and cultural services	5,851,964	5,115,133
Social and family services	1,047,509	599,772
Social housing	178,284	186,507
Transportation services	4,567,994	4,187,638
	75,717,431	72,992,473

24. OTHER REVENUES

Other revenues received by the City are comprised of the following sources:

	2024	2023
Sale of non-inventory items	2,217,219	2,178,993
Donations	338,001	147,217
Transfer from trust funds	158,147	151,716
Gain/(Loss) on disposal of tangible capital assets, inventory, and land held for resale	1,175,646	8,263,084
Service Level Agreements	223,589	419,401
Other recoveries and rebates	7,084,367	4,531,698
Stewardship Ontario funding	1,816,209	1,711,042
	13,013,178	17,403,151

25. SUBSEQUENT EVENTS

Sale of former City Hall Building

Subsequent to December 31, 2024, the City entered into an agreement to sell a property. The agreement is subject to an 18-month due diligence period during which the purchaser will complete their assessments. As of the date of issuance of these financial statements, the transaction has not yet been finalized.

**CORPORATION OF THE CITY OF BRANTFORD
NOTES TO THE FINANCIAL STATEMENTS**

For the year ended December 31, 2024

26. GOVERNMENT TRANSFERS

The sources of government funding by function are as follows:

	2024	2023
Provincial Grants:		
General government	16,467	92,929
Protection services	4,387,561	5,213,792
Transportation services	9,598,759	9,513,545
Environmental services	773,910	261,634
Social and family services	80,503,636	68,317,727
Social housing	1,473,229	4,538,563
Recreation and cultural services	436,026	1,975,937
Planning and development	474,664	1,214,716
Provincial Total	97,664,252	91,128,843
Federal Grants:		
General government	-	24,296
Protection services	-	149,590
Transportation services	3,583,191	5,129,320
Environmental services	789,666	1,442,036
Social and family services	1,959,002	2,461,843
Social housing	4,235,199	2,174,342
Recreation and cultural services	2,101,295	3,257,201
Planning and development	1,000	3,170
Federal Total	12,669,353	14,641,798
Other Municipalities Grants:		
General government	3,873	1,078
Protection services	157,326	146,655
Transportation services	2,965	14,350
Environmental services	398,781	336,835
Social and family services	3,806,013	2,351,129
Social housing	8,379,751	7,108,282
Recreation and cultural services	8,937	8,914
Planning and development	12,335	30,003
Other Municipalities Total	12,769,981	9,997,246
Total	123,103,586	115,767,887

CORPORATION OF THE CITY OF BRANTFORD
NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2024

27. BUDGET FIGURES

The budget data presented in these consolidated financial statements are based upon the 2024 operating budget approved by Council. The budget that was approved by Council was not prepared on a basis consistent with that used to report actual consolidated financial statement results. The budget was approved on a modified accrual basis while Public Sector Accounting Standards (PSAS) now require a full accrual basis. The chart below reconciles the approved budget to the budget figures reported in these consolidated financial statements. In addition, to ensure comparability of expenses, the allocation of program support costs completed for actual reporting was also applied to the budget amounts.

City Council net approved budget	\$	0
Approved Consolidated Local Board budgets		289,932
Add:		
Capital project revenues		13,802,811
Interest earned on reserve funds		7,207,223
Operating expenses resulting in tangible capital assets		643,345
Net transfers (from) to reserves and reserve funds		38,170,261
Debt principal repayments		5,097,521
Contaminated sites		5,018,790
Long-term commitments		521,000
Boundary adjustment liability repayment		1,605,294
Accrued interest		48,106
Accrued Rent - Brant Community Healthcare Services		230,329
Less:		
Capital project operating expenses		29,209,118
Amortization		38,419,266
Post-employment benefits		1,487,500
Asset retirement obligations		2,432,304
Budget Surplus (Full Accrual)		<u>1,086,424</u>

**CORPORATION OF THE CITY OF BRANTFORD
NOTES TO THE FINANCIAL STATEMENTS**

For the year ended December 31, 2024

28. RESERVES AND RESERVE FUNDS

The total balance of reserves and reserve funds of \$76,657,216 (2023 - \$109,927,917) and \$175,620,808 (2023 - \$160,220,788) respectively is made up of the following:

	2024	2023
Reserves set aside for specific purposes:		
Contingencies	6,416,565	6,693,816
Replacement of equipment	2,309,958	1,217,250
Sick leave	3,656,797	3,687,337
Insurance	5,300,442	4,727,837
General government	4,093,169	4,075,361
Protection services	2,014,038	1,165,326
Roadways	8,540,961	8,134,392
Winter control	3,912,489	3,001,153
Transit	362,445	324,752
Air transportation	311,758	478,055
Storm water system	36,679	36,679
Solid waste disposal	659,445	669,742
Waste diversion	109,500	2,093,800
Health services	20,135	302
Social and family services	261,370	603,811
Social housing	15,378,448	18,749,111
Recreation facilities - Golf	615,135	465,043
Recreation facilities - Other	527,188	666,891
Libraries	1,232,999	1,327,522
Cultural services	98,770	268,413
Planning and development	6,261,519	3,664,360
Other corporate financing	14,537,406	47,876,964
Total Reserves	76,657,216	109,927,917
Reserve funds set aside for specific purposes by Council:		
Wastewater	81,202,831	74,166,320
Water	82,089,016	77,162,482
Health services	12,255,391	8,891,986
Building Fleet	73,570	-
Total Reserve Funds	175,620,808	160,220,788
Total Reserves and Reserve Funds	252,278,024	270,148,705

CORPORATION OF THE CITY OF BRANTFORD

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2024

29. LANDFILL GAS ELECTRICITY GENERATION PROJECT

On June 14, 2016, the City was assigned all of the assets and undertakings of the Brantford Generation Inc. landfill gas electricity generation project for a purchase price of \$3,250,000. Ontario Infrastructure and Lands Corporation (IO) has provided financing to the City in the amount of \$3,250,000 for purposes of acquiring the project.

On August 18, 2016, a revenue sharing agreement was established between IO and the City requiring the City to pay to IO a cash amount equal to 50% of the project's excess cash flow for the fiscal year to a maximum amount of \$8,662,883 (plus accrued interest) within 210 days following the City's year-end. It is expected that this payment will be \$NIL for 2024 (2023 - \$NIL).

30. PENSION AGREEMENTS

Contributions are made 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 and other qualifying employees. The plan is a defined benefit plan which specifies the amount of the retirement benefit to be received by the employees based on the length of service and rates of pay.

The employer's amount contributed to OMERS for 2024 was \$13,287,600 (2023 - \$12,253,270) for current and past service. Employees' contributions to OMERS in 2024 totaled \$13,287,600 (2023 - \$12,253,270).

The OMERS pension plan has a deficit. If actuarial surpluses are not available to offset the existing deficit and subsidize future contributions, increases in contributions may be required in the future. The program deficit in 2024 is \$2.9 billion (2023 - \$4.2 billion). The Plan's funded position has improved significantly from a low point of 86% in 2012. In 2024, the Plan's smoothed funded ratio increased by 1% to 98%.

31. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities are comprised of the following:

	2024	2023
Trade payables	48,853,579	38,017,109
Deposits/Unearned revenue	30,966,464	25,705,478
Payable to the provincial and federal government	4,822,255	5,081,614
Payable to other municipalities	8,419,737	7,049,479
Payable to school boards	-	5,584
	93,062,035	75,859,264

**CORPORATION OF THE CITY OF BRANTFORD
NOTES TO THE FINANCIAL STATEMENTS**

For the year ended December 31, 2024

32. BELL HOMESTEAD STATEMENT OF REVENUE AND EXPENSES

As a National Historic Site, the Bell Homestead provides public programs for residents and visitors to the community as well as preservation and maintenance requirements for the historic buildings and artifacts it holds in trust. Operating costs are supported by earned revenues and the financial support of Bell Canada, the County of Brant, and the Ministry of Tourism, Culture and Sport–Heritage Programs Unit. The latter requires the disclosure of this information for the purposes of the Community Museum Grant application.

	Budget 2024	Actual 2024	Actual 2023
Revenue			
Government Transfers - Federal	2,480	-	2,170
Government Transfers - Provincial	24,125	24,124	24,124
Government Transfers - Municipal	33,815	16,449	8,914
Merchandise sales	6,850	7,466	7,278
Café	8,360	4,488	6,879
Admissions	25,000	24,910	22,063
Registration fees	19,100	26,835	18,838
Donation - Bell Canada	50,000	50,000	50,000
General donations and fundraising	2,000	5,124	5,646
Rentals	425	283	951
Memberships	1,800	1,071	2,049
	173,955	160,750	148,912
Expenses			
Salaries, wages, and benefits	331,925	347,563	309,008
Materials and supplies	29,105	17,779	9,969
Food	1,250	1,341	2,068
Heat, light, and water	12,345	10,968	11,307
Repairs and maintenance	22,945	26,666	23,340
Janitorial Services	9,000	10,094	10,183
Security	780	756	764
Telephone	265	250	290
Advertising	-	2,005	1,109
Travel, conventions, and seminars	430	224	-
Registration fees	850	795	626
Memberships and subscriptions	1,245	920	236
Concession supplies	3,420	2,658	1,700
Other purchased services	4,000	1,127	1,018
Bank charges	700	1,640	1,231
Administration	-	189	1,459
	418,260	424,975	374,308
Deficit	(244,305)	(264,225)	(225,396)

CORPORATION OF THE CITY OF BRANTFORD

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2024

33. COMPARATIVE FIGURES

Certain comparative information has been reclassified to conform to the current year's financial statement presentation.

34. CONTINGENT ASSETS

As at December 31, 2024, the City has contingent assets relating to the commencement of legal action against various parties. The amount and nature of the possible outcomes are not determinable at this time and, as a result, no provision has been made in the financial statements. Where management has assessed the likelihood of future economic benefits as being more likely than not, and is able to reasonably assess the benefit, an amount is provided for in these consolidated financial statements.

As at December 31, 2024, the City has contingent assets relating to forgivable loan arrangements valued at \$8,730,045 (2023 - \$9,310,905). Forgivable loan repayment is not expected unless certain conditions are not met. If the conditions on a forgivable loan are no longer met, the loan would be recorded as a financial asset on the balance sheet.

35. CONTINGENT LIABILITIES

As at December 31, 2024, there are legal claims commenced against the City that remain outstanding. No provision has been made for any claims that are expected to be covered by insurance or where the consequences are undeterminable. Where the claims are not expected to be covered by insurance and where management has assessed the likelihood of exposure as being more likely than not and is able to reasonably assess the exposure, an amount is provided for in these consolidated financial statements. For the majority of claims against the City, the amount and nature of the possible outcome is not determinable at this time and, as a result, no provision has been made in the financial statements.

36. CONTRACTUAL RIGHTS

Contractual rights are rights to economic resources arising from contracts or agreements that will result in revenues and assets in the future. The City's contractual rights consist of contracts entered into for operating leases and cost share agreements with the County of Brant. The City has also entered into an agreement with the Ontario Lottery and Gaming Corporation (OLG) whereby quarterly contributions are received based on a percentage of gaming revenues at Elements Casino Brantford.

CORPORATION OF THE CITY OF BRANTFORD
NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2024

37. CONTRACTUAL OBLIGATIONS AND COMMITMENTS

(i) Operating Leases

The City has entered into operating leases for various equipment, vehicles, and properties with expected annual lease payments as follows:

2025 - \$1,229,320	2026 - \$1,070,834	2027 - \$1,024,510
2028 - \$1,018,249	2029 & Thereafter - \$4,968,701	

(ii) The City has outstanding contractual obligations of approximately \$208.3 million at December 31, 2024 for capital works (2023 - \$123.0 million). City Council has authorized the financing of these obligations.

(iii) The City has a contract to manage, operate, and maintain the Landfill Gas Utilization Facility. The term of the agreement is five years for the period of January 9, 2021, to January 8, 2026, with one five-year extension. The annual cost of this contract is estimated at \$1,050,000.

(iv) The City has a contract with a service provider for the operation of a Housing Resource Centre. The term of the agreement is three years, from February 1, 2024, to January 31, 2027, with one optional one-year renewal. The annual cost of this contract is estimated at \$750,000.

(v) The City has a contract for the haulage of biosolids for the Wastewater Treatment Plant. The agreement covers a three-year term from April 15, 2024, to April 14, 2027, with one additional two-year renewal option. The total cost over the initial three-year period is estimated at \$2,045,000.

(vi) The City has a contract for the operation of the Mohawk Street Landfill. The term of the agreement is seven years for the period of November 1, 2020, to October 31, 2027. The annual cost of this contract is estimated at \$1,835,800.

(vii) The City has a contract for the collection of solid waste and yard waste materials. The term of the agreement is seven years for the period of November 1, 2020, to October 31, 2027. The annual cost of this contract is estimated at \$2,218,100.

(viii) The City has a contract for winter road maintenance. The term of the agreement is four years and five months for the period of November 15, 2020, to April 15, 2025, with three one-year extensions. The annual cost of this contract is estimated at \$1,043,500.

CORPORATION OF THE CITY OF BRANTFORD
NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2024

37. CONTRACTUAL OBLIGATIONS AND COMMITMENTS (CONTINUED)

(ix) The City has a contract for the receipt, processing, and marketing of organic materials collected for the City of Brantford. The term of the agreement is four years for the period of November 1, 2023, to October 31, 2027, with three one-year extensions. The annual cost of this contract is estimated at \$303,570 to \$791,622, dependent on program uptake.

(x) The City has a contract for the supply and delivery of bulk fuels. The term of the agreement is three years for the period of June 1, 2023, to May 31, 2026, with one two-year extension. The annual cost of this contract is estimated at \$2,306,500.

(xi) The City has a contract for the transportation of household organics. The term of the agreement is four years for the period of November 1, 2023, to October 31, 2027, with three one-year extensions. The annual cost of this contract by 2025 is estimated to exceed \$250,000.

(xii) The City has a contract for municipal parking enforcement services. The term of the agreement is five years for the period of October 1, 2023, to September 30, 2028. The annual cost of this contract is estimated at \$369,700.

(xiii) The City has a contract for trenchless structural rehabilitation of sewers using cured-in-place pipe lining. The agreement spans five years, from May 15, 2024, to May 14, 2029. The total contract value over the five-year term is \$2,803,850.

(xiv) The Library has partnered with the City of Brantford and Grand Erie District School Board to build a facility that includes a Library Branch, Recreation Centre, School and Day Care. The Library has committed to proportionately share in the cost of the construction. The Library's share of the planning, construction of the new facility costs is \$10,209,000 and will be incurred during the duration of the design and construction. The City of Brantford has approved the capital budget amount of \$11,100,00.

(xv) The John Noble Home has committed to a construction contract to continue renovations. The total contract value is \$23,349,389. At year end work performed to date has been valued at \$7,883,119.

**CORPORATION OF THE CITY OF BRANTFORD
TANGIBLE CAPITAL ASSETS - CONTINUITY SCHEDULE SCHEDULE 1**

For the year ended December 31

	Land	Land Improvements	Building	Machinery & Equipment	Infrastructure	Assets Under Construction (WIP)	2024 Total (incl WIP)	2023 Total (incl WIP) <i>(Restated - Note 2)</i>
Total Historical Cost:								
Balance: Beginning of Year	41,041,925	111,510,916	357,429,556	101,735,401	1,034,617,467	55,497,357	1,701,832,622	1,648,140,986
Add: Additions during the year	3,082,707	8,863,860	13,432,288	9,042,911	23,204,893	62,248,714	119,875,373	79,964,590
Less: Disposals during the year	334,744	1,358,553	2,375,765	7,263,807	1,593,708	17,392,207	30,318,784	26,272,954
Balance: End of year	43,789,888	119,016,223	368,486,079	103,514,505	1,056,228,652	100,353,864	1,791,389,211	1,701,832,622
Accumulated Amortization								
Balance: Beginning of year	384,135	60,795,734	202,882,871	56,821,740	504,479,359	-	825,363,839	797,098,809
Add: Amortization expense	23,531	2,807,795	7,983,343	8,098,193	20,858,559	-	39,771,421	39,049,332
Less: Accumulated amortization on disposals	-	1,356,145	1,839,892	5,716,264	498,715	-	9,411,016	10,784,300
Balance: End of year	407,666	62,247,384	209,026,322	59,203,669	524,839,203	-	855,724,244	825,363,841
TOTAL: NET BOOK VALUE	43,382,222	56,768,839	159,459,757	44,310,836	531,389,449	100,353,864	935,664,967	876,468,781

a) Assets under construction:

Assets under construction, having a value of \$100,353,864 (2023 - \$55,497,363), have not been amortized. Amortization of these assets will commence when the assets are put into service. Additions to assets under construction are reported net of assets whose construction is complete and have been put into service.

b) Contributed tangible capital assets:

Tangible capital assets received as contributions are recorded at their fair market value at the date of contribution. The value of contributed assets received during the year is \$9,461,152 (2023 - \$2,462,029) and is comprised of infrastructure valued at \$8,978,963 (2023 - \$2,462,025), land and building valued at \$2 (2023 - \$4), culverts valued at \$NIL (2023 - \$NIL) and a detention pond valued at \$482,187 (2023 - \$NIL).

c) Asset retirement obligation:

Included in the above schedule is an increase to the building and machinery & equipment tangible capital asset accounts representing the asset retirement obligation and an accompanying increase to accumulated amortization, reflecting the additional amortization had the liability originally been recognized.

d) Reclassification of land:

The costs and accumulated amortization relating to Land Improvements for the Brant Municipal Non-Profit Housing local board was reclassified to Land in accordance with the classification used in the entity's own financial statements.

e) Write-down of tangible capital assets:

The write-down of tangible capital assets during the year was \$NIL (2023 - \$NIL).

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

CORPORATION OF THE CITY OF BRANTFORD SEGMENTED INFORMATION SCHEDULE 2

The City of Brantford is a single tier municipality that provides a wide range of services to its citizens. The major services chosen for segmented disclosure are those for which the percentage of annual operating expenditures is greater than 10% of the Corporation's total operating expenditures. The revenues and expenditures reported for each segment includes directly attributable amounts as well as internal charges and recoveries allocated on a reasonable basis. A description of each major service and the activities each provide are as follows:

Protection Services

Protection services enhances the quality of life for all citizens and responds to their changing needs by ensuring and promoting public safety in partnership with our community. Services provided include fire prevention and suppression, crime prevention, bylaw enforcement, court security, prisoner transportation, protective inspection and control, building permit and inspection services, emergency measures, and administration of the Provincial Offences Act.

Transportation Services

Transportation services includes the safe and efficient movement of people and goods within the City of Brantford. Responsibilities include road construction and maintenance, traffic signals and signs, winter control, transit operation, developing parking and traffic control bylaws, implementation and maintenance of street lighting, and management and maintenance of parking garages and lots.

Environmental Services

Environmental services include sanitary sewer system, storm sewer system, waterworks, waste collection, waste disposal and recycling. Responsibilities include water treatment and maintenance, water distribution, water quality, water conservation, the water pollution control plant, pumping stations, pollution control, storm and sanitary sewer maintenance, curbside garbage collection, waste diversion, yard waste management, household hazardous waste day events and landfill site operations.

Social and Family Services

Social and Family services ensures a healthy community by providing a social infrastructure to the Citizens of Brantford. Services include general assistance, income support, employment assistance, childcare, affordable housing and assistance to aged persons.

Recreation and Cultural Services

This segment includes parks, recreation programs, recreation facilities, golf courses, libraries and cultural services. Responsibilities include management and provision of recreational services, facilities and programs, administration and maintenance of the main library and St. Paul Avenue branch, operation and maintenance of a public golf course, preservation of art galleries, museums and the Sanderson Centre for the Performing Arts.

**CORPORATION OF THE CITY OF BRANTFORD
SEGMENTED INFORMATION**

SCHEDULE 2

For the year ended December 31	Protection Services	Transportation Services	Environmental Services	Social and Family Services	Recreation & Cultural Services	Other Services^[1]	Consolidated 2024
Revenues							
Taxation	-	-	-	-	-	204,592,993	204,592,993
Grants	4,544,885	13,184,915	3,778,564	86,269,653	2,736,419	16,649,657	127,164,093
Other revenues ^[2]	13,576,257	11,961,888	75,060,146	1,443,998	18,194,468	37,457,983	157,694,740
Portfolio Investment	-	-	-	-	-	3,587,348	3,587,348
Total Revenues	18,121,142	25,146,803	78,838,710	87,713,651	20,930,887	262,287,981	493,039,174
Expenses							
Salaries, wages, and benefits	77,618,975	23,969,811	12,059,378	23,331,016	23,793,259	34,004,031	194,776,470
Materials	5,814,709	13,383,429	15,491,097	3,151,128	13,398,030	24,128,137	75,366,530
Contracted services	2,297,370	3,453,582	13,409,866	17,604,792	804,722	12,041,817	49,612,149
External transfers	767,827	6,710	1,137,706	47,567,764	339,327	14,716,349	64,535,683
Amortization	2,156,268	11,380,779	15,378,367	839,926	6,266,185	3,749,894	39,771,419
Debt servicing	77,044	60,363	643,086	248,119	1,480	1,629,581	2,659,673
Other expenses ^[3]	10,639,659	670,780	9,273,206	3,637,133	5,714,983	(23,880,810)	6,054,951
Total Expenses	99,371,852	52,925,454	67,392,706	96,379,878	50,317,986	66,388,999	432,776,875
ANNUAL SURPLUS (DEFICIT)	(81,250,710)	(27,778,651)	11,446,004	(8,666,227)	(29,387,099)	195,898,982	60,262,299

[1] Other services - Includes General Government, Social Housing, Health Services, Planning and Development, and Utility operation.

[2] Other revenues - Includes licenses, permits, interest, donations, sale of land, sale of equipment, sale of publications, proceeds on disposal, contributed capital assets, gaming revenues, investment income, fines and penalties, recoveries and rebates, and user charges.

[3] Other expenses - Includes tax write-offs, rents and financial expenses, inter-functional adjustments, allocation of program support, and loss on disposal of tangible capital assets.

**CORPORATION OF THE CITY OF BRANTFORD
SEGMENTED INFORMATION**

SCHEDULE 2

For the year ended December 31

	Protection Services	Transportation Services	Environmental Services	Social and Family Services	Recreation & Cultural Services	Other Services ^[1]	Consolidated 2023 (Restated - Note 2)
Revenues							
Taxation	-	-	-	-	-	189,414,789	189,414,789
Grants	5,510,037	14,737,396	3,820,860	73,130,694	5,311,311	15,351,282	117,861,580
Other revenues ^[2]	10,456,558	9,616,909	63,605,638	964,585	16,666,841	42,796,583	144,107,114
Government Business Enterprise	-	-	-	-	-	5,365,390	5,365,390
Total Revenues	15,966,595	24,354,305	67,426,498	74,095,279	21,978,152	252,928,044	456,748,873
Expenses							
Salaries, wages, and benefits	72,219,915	23,119,484	10,245,183	20,823,637	21,275,706	30,790,533	178,474,458
Materials	6,989,167	17,600,359	14,055,627	2,697,826	10,860,157	24,374,679	76,577,815
Contracted services	1,632,784	2,907,133	12,946,288	16,536,117	731,778	10,887,682	45,641,782
External transfers	417,034	-	1,147,888	38,691,787	199,003	14,138,362	54,594,074
Amortization	1,733,360	11,236,284	15,648,591	955,529	6,032,021	3,443,547	39,049,332
Debt servicing	82,292	64,608	724,071	258,435	1,721	1,720,709	2,851,836
Other expenses ^[3]	8,818,486	609,907	9,348,234	1,744,653	5,848,331	(18,772,835)	7,596,776
Total Expenses	91,893,038	55,537,775	64,115,882	81,707,984	44,948,717	66,582,677	404,786,073
ANNUAL SURPLUS (DEFICIT)	(75,926,443)	(31,183,470)	3,310,616	(7,612,705)	(22,970,565)	186,345,367	51,962,800

^[1] Other services - Includes General Government, Social Housing, Health Services, Planning and Development, and Utility operation.

^[2] Other revenues - Includes licenses, permits, interest, donations, sale of land, sale of equipment, sale of publications, proceeds on disposal, contributed capital assets, gaming revenues, investment income, fines and penalties, recoveries and rebates, and user charges.

^[3] Other expenses - Includes tax write-offs, rents and financial expenses, inter-functional adjustments, allocation of program support, and loss on disposal of tangible capital assets.