



Municipal Council
Town of Cobourg

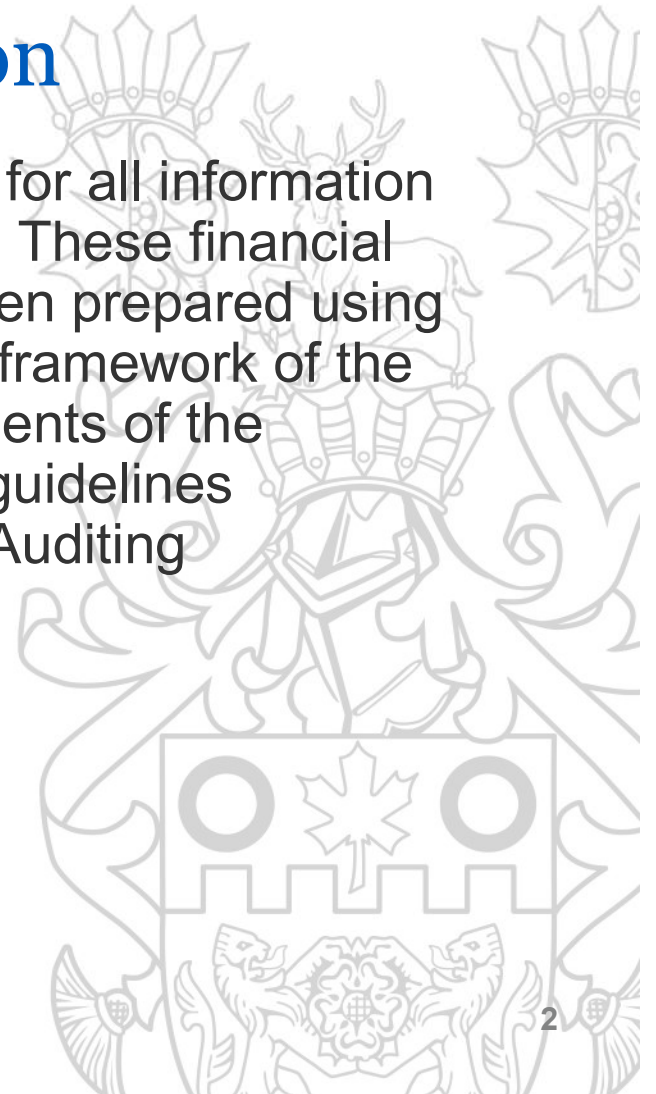


Town of Cobourg 2020 Financial Statements



Financial Statement Preparation

- Town of Cobourg management is responsible for all information contained in the Annual Financial Statements. These financial statements and accompanying notes have been prepared using reasonable limits of materiality and within the framework of the accounting principles and disclosure requirements of the Canadian Institute of Chartered Accountants guidelines included in the Public Sector Accounting and Auditing Standards Manual.





External Audit

- The role of the external auditor, KPMG LLP (Kingston), is to express an independent opinion on the fair presentation of the Town's financial position and operating results as contained in the Financial Statements, confirming that the statements are free from material misstatements. It is the responsibility of the auditor to advise management and the Finance Department Coordinators of any control or operational issues that may be identified during the execution of their audit procedures.





Audit Committee

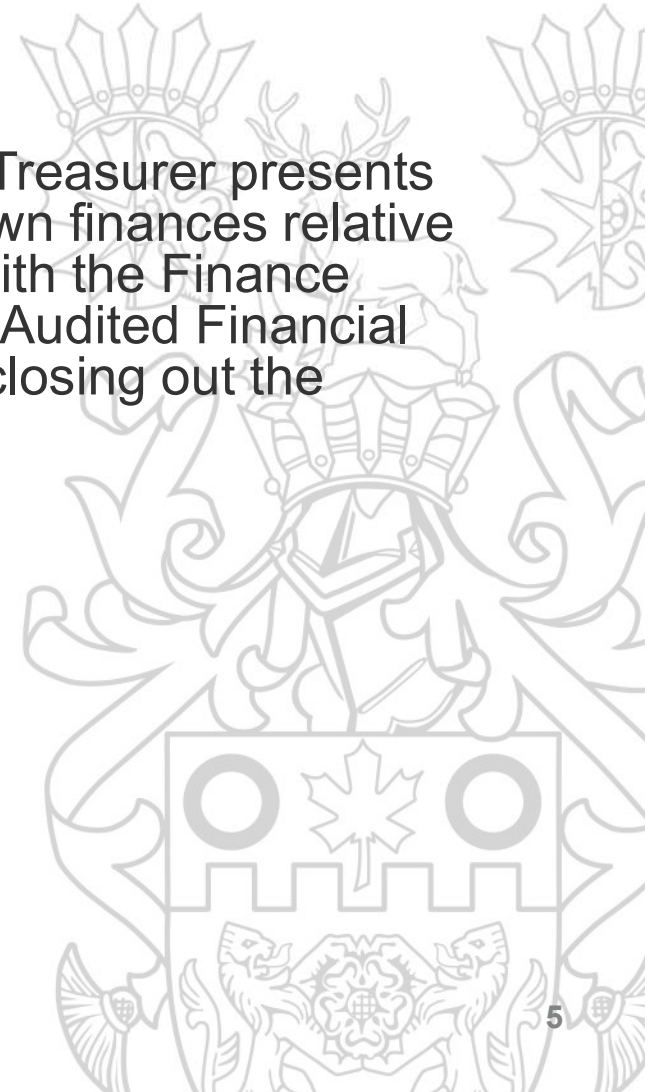
- Council:
 - John Henderson (Mayor)
 - Suzanne Seguin (Deputy Mayor)
 - Brian Darling (Councillor)
- Staff:
 - Tracey Vaughan (CAO)
 - Ian Davey (Treasurer/ Director of Corporate Services)
 - Jen Heslinga (Senior Financial Analyst)
- KPMG Rep:
 - Lori Huber (KPMG Partner)





Financial Reporting

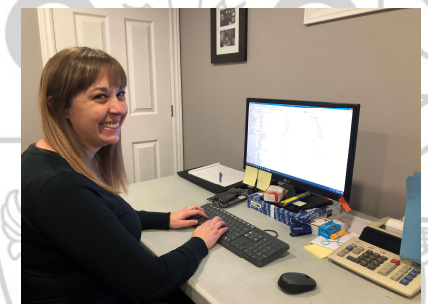
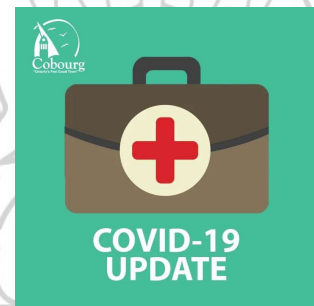
- To ensure accountability and transparency, the Treasurer presents quarterly updates to Council on the status of Town finances relative to the current budget. Town auditors, together with the Finance Department, present to Council the final annual Audited Financial Statements for the Town, for Council approval, closing out the previous fiscal year.
- The Consolidated Financial Statements include:
 - Town department operations
 - Northam Industrial Park
 - Waterworks of the Town of Cobourg
 - Holdco (modified equity basis)
 - Downtown Business Improvement Area
 - Cobourg Public Library





COVID-19 Impacts

- Council approved the 2020 operating and capital budgets on February 3, 2020
- WHO categorized COVID-19 as a pandemic on March 11, 2020
- Impacts:
 - Service reductions
 - Declined user fee revenues
 - Reduced operating expenses
 - Additional costs relating to cleaning, signage, PPE etc
 - Delayed hiring and redeployed staff to other departments
 - Deferred some capital and special projects
 - IT efficiencies & work-from-home infrastructure
 - Increased reporting to council





THE CORPORATION OF THE TOWN OF COBOURG

Consolidated Statement of Financial Position

December 31, 2020, with comparative information for 2019

	2020	2019
Financial assets:		
Cash	\$ 3,742,320	\$ 6,220,120
Investments (note 2)	3,882,502	4,958,681
Taxes receivable	2,675,093	2,603,164
Receivables - grant	781,050	263,096
Receivables - other	6,859,479	3,664,597
Other financial assets	627,316	629,156
Note receivable (note 4(c))	7,000,000	7,000,000
Investment in Town of Cobourg Holdings Inc. (note 4(a))	12,735,086	12,448,516
	38,302,846	37,787,330
Liabilities:		
Accounts payable and accrued liabilities	13,032,192	11,561,977
Deferred revenue	207,016	656,748
Deferred revenue - obligatory reserve funds (note 6)	10,251,662	13,033,530
Employee future benefit liability (note 7(d))	2,756,203	2,733,608
Promissory note payable (note 4(d))	405,000	450,000
Net long-term liabilities (note 8 (a))	5,164,358	6,485,143
	31,816,431	34,921,006
Total net financial assets (debt)	6,486,415	2,866,324
Non-financial assets:		
Tangible capital assets (note 12)	200,982,190	192,977,647
Other assets (note 12(d))	1,452,026	1,219,813
	202,434,216	194,197,460
Contingent liabilities (note 14)		
Subsequent event (note 18)		
Accumulated surplus (note 9)	\$ 208,920,631	\$ 197,063,784

See accompanying notes to consolidated financial statements.

Financial Position (Balance Sheet)

→ Cash Flow Statement





THE CORPORATION OF THE TOWN OF COBOURG

Consolidated Statement of Cash Flows

Year ended December 31, 2020, with comparative information for 2019

	2020	2019
Operations:		
Annual surplus	\$ 11,856,847	\$ 5,505,044
Items not involving cash:		
Amortization of tangible capital assets	7,836,762	7,563,871
Loss on disposal of tangible capital assets	2,761	97,796
Increase in employee future benefit liability	22,595	50,243
Changes in non-cash working capital balances:		
Taxes receivable	(71,929)	221,796
Receivables - grant	(517,954)	204,408
Receivables - other	(3,194,882)	639,035
Other financial assets	1,840	43,713
Other assets	(232,213)	(16,153)
Accounts payable and accrued liabilities	1,470,215	202,000
Deferred revenue	(449,732)	195,052
Deferred revenue - obligatory reserve funds	(2,781,868)	1,520,297
Net change in cash from operations	13,942,442	16,227,102
Capital activities:		
Cash used to acquire capital assets	(11,122,663)	(13,281,860)
Decrease (increase) in construction-in-progress	(4,721,403)	4,916,381
Proceeds on disposal of tangible capital assets		89,454
Net change in cash from capital activities	(15,844,066)	(8,276,025)
Investing activities:		
Increase in investment in Town of Cobourg Holdings Inc.	(286,570)	(315,120)
Decrease (increase) in investments	1,076,179	(1,735,702)
Net change in cash from investing activities	789,609	(2,050,822)
Financing activities:		
Repayment of mortgage payable		-
Repayment of long-term liabilities	(1,320,785)	(1,459,989)
Repayment of promissory note	(45,000)	(45,000)
Temporary borrowings		-
Net change in cash from financing activities	(1,365,785)	(1,504,989)
Increase (decrease) in cash	(2,477,800)	4,395,266
Cash, beginning of year	6,220,120	1,824,854
Cash, end of year	\$ 3,742,320	\$ 6,220,120

See accompanying notes to consolidated financial statements.

Statement of Cash Flows

- Cash Flow Statement depicts how cash was used during the year to leave us at a balance at December 31, 2020
- The balances represent the change (increase or decrease) of accounts from 2020 to 2019 - extracted from the balance sheet
- Broken down by: operations, capital, investing and financing activities.



THE CORPORATION OF THE TOWN OF COBOURG

Consolidated Statement of Cash Flows

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See accompanying notes to consolidated financial statements.

Statement of Cash Flows

- The change of AP or AR from one year to the next is based on the timing of receipts and projects ongoing at year end.
- Increase in receivables as it relates to chargebacks for Capital Works such as the Kerr and Midtown projects.
- Increase in accounts payable are directly related to invoices for the capital projects- construction contracts, architectural.



THE CORPORATION OF THE TOWN OF COBOURG

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Statement of Cash Flows

- Deferred Revenue declined, which represents the recognition of revenue mainly from Obligatory Reserves: DCs, Gas Tax, OCIF, Tree Levy.
- The decline in Oblig. Reserves is evident in the increase in annual surplus generated from the Income Statement.
- Capital activities throughout the year was the biggest use of cash resources.



THE CORPORATION OF THE TOWN OF COBOURG

Consolidated Statement of Cash Flows

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Statement of Cash Flows

- Investing activities: mainly relates to the Town's net equity in Holdco, and the GIC that is held as a security for a developer.
- Financing activities: shows the principle payments made during the year on long term debt.



THE CORPORATION OF THE TOWN OF COBOURG

Consolidated Statement of Financial Position

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Non-financial assets:		
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	202,434,216	194,197,460
Contingent liabilities (note 14)		
Subsequent event (note 18)		
Accumulated surplus (note 9)	\$ 208,920,631	\$ 197,063,784

See accompanying notes to consolidated financial statements.

Financial Position (Balance Sheet)

✓ Financial Assets ↑ by 1.3%

✓ Liabilities ↓ by 8.9%

✓ Non-financial Assets ↑ by 4.2%

✓ Total Surplus ↑ by 6%



THE CORPORATION OF THE TOWN OF COBOURG

Consolidated Statement of Financial Position

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Financial Position (Balance Sheet)

Long Term Debt:

- WPCP Digester Roof \$494K
- Building 7: parks/roads debts \$1.86M
- CCC \$2.81M

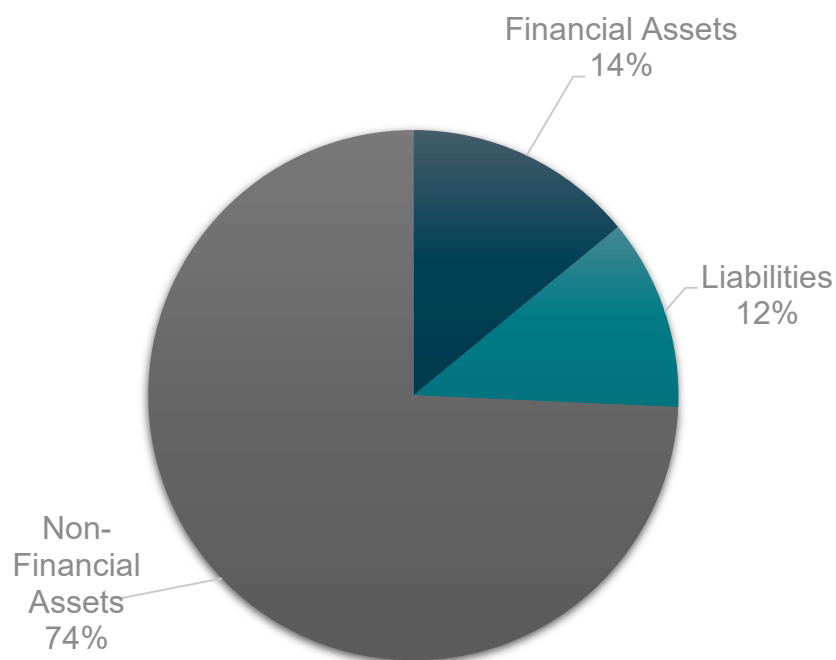
Interest:

Rates: 2.49%-3.47%

Interest paid on LTD = \$171K
(\$209K in 2019)



Financial Position (Balance Sheet)



	2020
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Tangible Capital Assets (note 12)

12. Tangible capital assets:

Cost	Balance at December 31, 2019	Additions	Disposals/ transfers/ write-offs	Balance at December 31, 2020
Land	\$ 15,347,882	\$	\$	\$ 15,347,882
Land improvements	11,271,848	805,523	4,370	12,073,001
Buildings and building improvements	78,693,931	1,073,468	129,601	79,637,798
Machinery and equipment	16,776,681	825,906	273,489	17,329,098
Vehicles	11,649,260	179,935		11,829,195
Roads infrastructure	37,078,156	2,709,277	124,833	39,662,600
Sewer infrastructure	93,482,354	2,699,572	4,221	96,177,705
Water infrastructure	38,888,656	2,770,492		41,659,148
Books and periodicals	684,122	58,490	116,077	626,535
Construction-in-progress	6,226,767	11,523,359	6,801,956	10,948,170
	\$ 310,099,657	\$ 22,646,022	\$ 7,454,547	\$ 325,291,132

Accumulated amortization	Balance at December 31, 2019	Amortization expense	Disposals/ transfers/ write-offs	Balance at December 31, 2020
Land improvements	\$ 4,597,563	\$ 343,559	\$ 3,502	\$ 4,937,620
Buildings and building improvements	25,689,238	2,091,927	127,708	27,653,457
Machinery and equipment	9,093,822	884,960	273,489	9,705,293
Vehicles	5,578,270	847,539		6,425,809
Roads infrastructure	16,564,449	873,036	124,833	17,312,652
Sewer infrastructure	36,896,189	1,807,326	4,221	38,699,294
Water infrastructure	18,261,604	911,179		19,172,783
Books and periodicals	440,875	77,236	116,077	402,034
	\$ 117,122,010	\$ 7,836,762	\$ 649,830	\$ 124,308,942

	Net book value December 31, 2019	Net book value December 31, 2020
Land	\$ 15,347,882	\$ 15,347,882
Land improvements	6,674,285	7,135,381
Buildings and building improvements	53,004,693	51,984,341
Machinery and equipment	7,682,859	7,623,805
Vehicles	6,070,990	5,403,386
Roads infrastructure	20,513,707	22,349,948
Sewer infrastructure	56,586,165	57,478,411
Water infrastructure	20,627,052	22,486,365
Books and periodicals	243,247	224,501
Construction-in-progress	6,226,767	10,948,170
	\$ 192,977,647	\$ 200,982,190

Tangible Capital Assets (note 12)

- Capital Projects that were completed and capitalized in 2020 (Town):
 - Town wide phone system (VoIP)
 - Council Microphones
 - Various other IT and computer infrastructure- servers, work-from-home setup
 - Victoria Hall Elevator pit major repairs
 - HVAC system for Hire Hall, and a Thermal Imaging Camera
 - Police-Covert trackers, corporate services equipment, radio, firearm acquisition, drug sampling equipment, Segway replacement
 - Building department: 2 hybrid vehicles
 - Densmore Road Reconstruction
 - Active Transportation
 - Asphalt Resurfacing
 - Street light replacements
 - Building 7 Parking Lot asphalt replacement



Tangible Capital Assets (note 12)

- Capital Projects that were completed and capitalized in 2020 (Town):

- Division Street Storm Pump
- Repair of Downtown Paver Stones
- HVAC improvements for Building 7
- Pay and display & transit shelter replacement
- Diffused Air PL #2
- Sanitary Sewer Line- Tertiary Filter
- Raw Sewage Pump PL#2
- Biosolids Holding Tank repairs
- McGill Station Pump Replacement
- Solvent Shed Replacement
- Pump Hoist PL#1
- Pump Repair/Replace- McGill
- Light repairs at Donegan Park
- P. Delanty Tennis Court resurfacing



Tangible Capital Assets (note 12)

- Capital Projects that were completed and capitalized in 2020 (Town):
 - Brush Hog Replacement
 - Donegan C Diamond recondition
 - Waterfront Spray Pad improvements
 - Marina Roof Replacement
 - Marina motor Boat
 - Harbour Electrical Upgrades
 - Dredge major improvements/repairs
 - CCC LED lighting conversion
 - CCC Video Surveillance
 - Venture 13- office expansion



Tangible Capital Assets (note 12)

- Capital Projects in Work-in-Progress (Town):

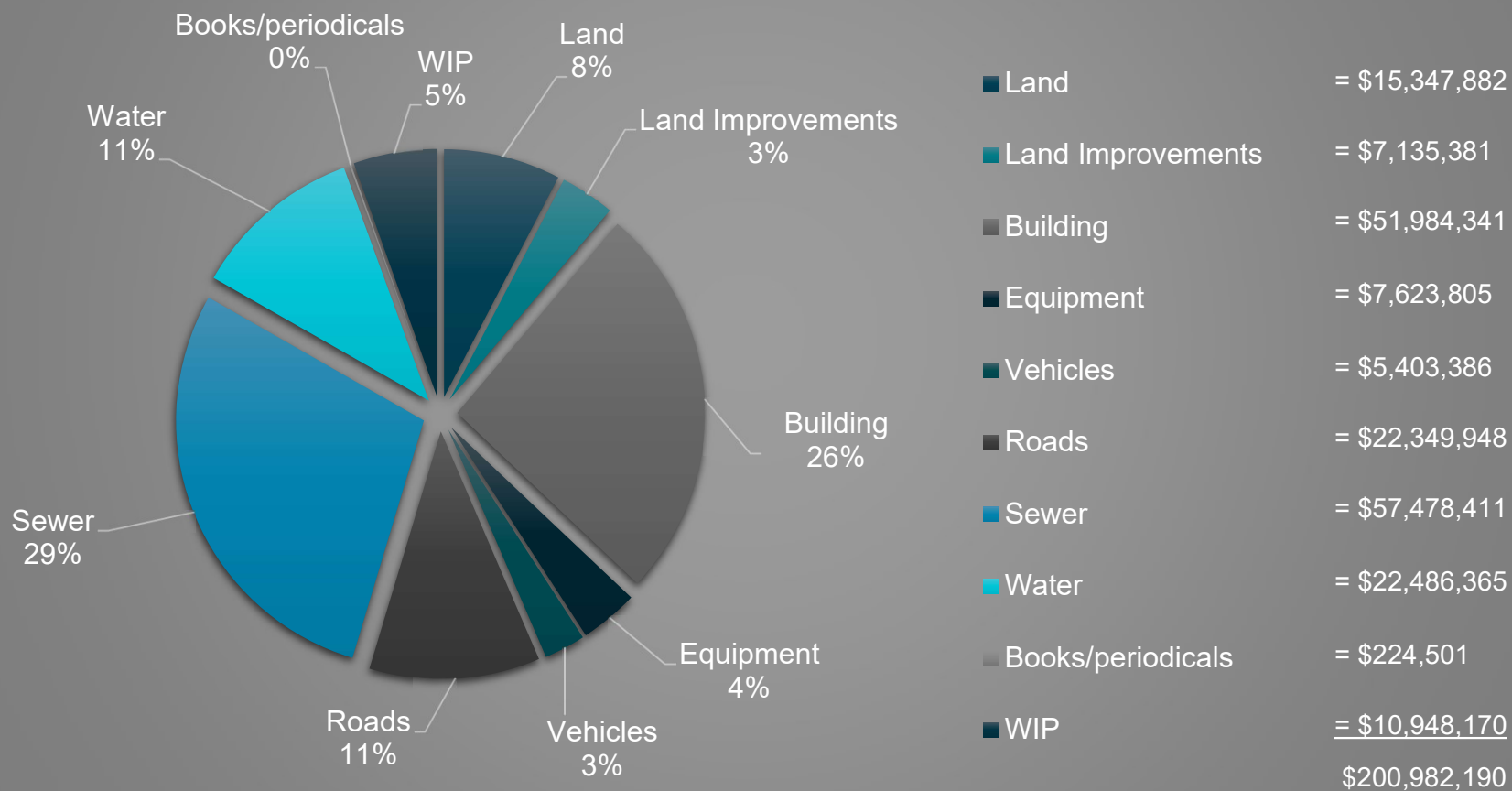
- Sandstone Repair (Vic Hall)
- Midtown Creek
- Kerr Street Development
- Sanitary Sewer Rehab
- Albert Street Reconstruction
- Matthew Street Reconstruction
- Bridge and Culvert Improvements
- Terry Fox Stormwater Study
- Digester wetwell PL#2
- SCADA PL#1
- SBR PL#2
- Ozone Disinfection System PL#1
- Sanitary Sewer Line Scum Through
- Standby Return Pump
- Police- Building Renovations, Weapons Storage Locker, Office 365, Video access/Media Storage, Mheart Vehicle setup
- Headworks Ventilation
- Backflow Preventers PL#2
- East Pier Waterfront Plan
- Harbour Seawall Breakwater
- CCC- Compressor





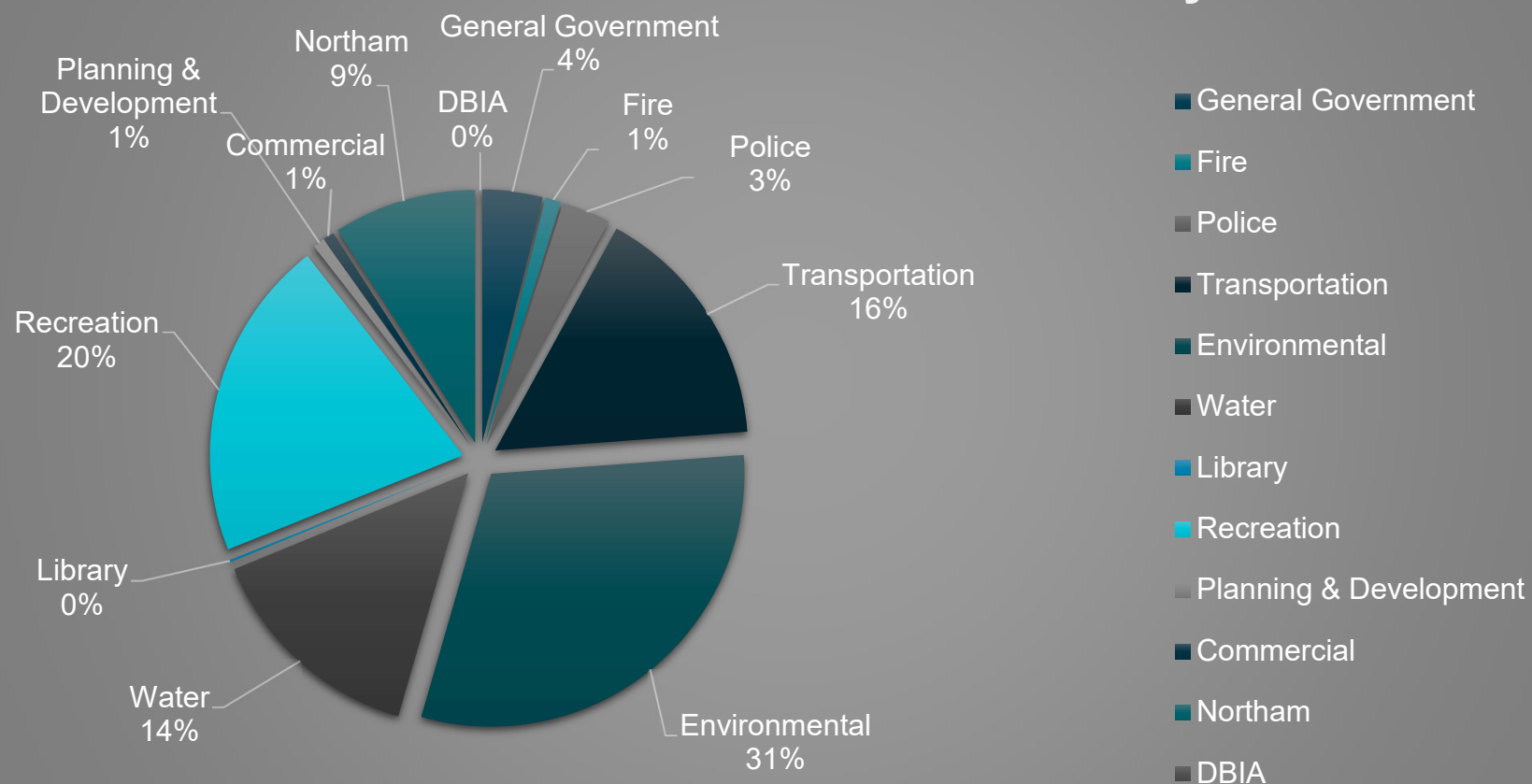
Tangible Capital Assets (note 12)

Net Book Value of TCA's



Tangible Capital Assets (note 12)

NBV by Service Level





THE CORPORATION OF THE TOWN OF COBOURG

Consolidated Statement of Operations and Accumulated Surplus




Year ended December 31, 2020, with comparative information for 2019

	Budget 2020 (note 13)	Actual 2020	Actual 2019
Revenue:			
Taxation:			
Property taxation	\$ 24,636,992	\$ 24,459,450	\$ 23,819,478
Payments in lieu of taxation	44,410	190,201	172,730
User charges	15,702,613	16,822,025	18,766,912
Development charges	2,280,010	4,244,793	1,203,095
Contributed tangible capital assets		2,137,478	697,227
Grants:			
Government of Canada	1,738,059	1,567,946	590,647
Province of Ontario	1,394,766	3,177,287	1,685,943
Other municipalities	950,920	932,758	988,566
Other:			
Rental income	4,812,424	4,606,031	4,751,445
Penalty and interest	410,000	315,532	389,071
Other income	782,351	1,436,741	825,976
Donations	6,000	156,001	72,772
Interest income - Town of Cobourg			
Holdings Inc. (note 4(c))	260,400	260,400	507,500
Interest and dividend income	346,024	74,739	355,382
Loss on sale of assets		(2,761)	(97,796)
Net equity <u>increase</u> in investment in Town of Cobourg Holdings Inc. (note 4)		286,570	315,120
Total revenue	53,364,969	60,665,191	55,044,068
Expenses (note 10):			
General government	4,877,062	4,358,656	4,410,321
Protection to persons and property	15,147,515	16,079,016	15,335,951
Transportation services	6,661,421	6,184,162	6,236,681
Environmental services	9,945,229	9,803,864	9,371,268
Industrial property	2,078,288	2,313,520	2,376,840
Social and family services	248,100	140,758	116,182
Recreation and cultural services	10,746,753	8,794,073	10,216,408
Planning and development	1,428,833	1,134,295	1,475,373
Total expenses	51,133,201	48,808,344	49,539,024
Annual surplus	2,231,768	11,856,847	5,505,044
Accumulated surplus, beginning of year		197,063,784	191,558,740
Accumulated surplus, end of year (note 9)		\$ 208,920,631	\$ 197,063,784

See accompanying notes to consolidated financial statements.

Statement of Operations (Income Statement)

Prior Year Comparison

- ✓ Revenue  by 10.2% / \$5.6M
- ✓ Expenses  by 1.5% / \$730K
- ✓ Annual Surplus  by 115% / \$6.4M



THE CORPORATION OF THE TOWN OF COBOURG

Consolidated Statement of Operations and Accumulated Surplus




Year ended December 31, 2020, with comparative information for 2019

	Budget 2020 (note 13)	Actual 2020	Actual 2019
Revenue:			
Taxation:			
Property taxation	\$ 24,636,992	\$ 24,459,450	\$ 23,819,478
Payments in lieu of taxation	44,410	190,201	172,730
User charges	15,702,613	16,822,025	18,766,912
Development charges	2,280,010	4,244,793	1,203,095
Contributed tangible capital assets		2,137,478	697,227
Grants:			
Government of Canada	1,738,059	1,567,946	590,647
Province of Ontario	1,394,766	3,177,287	1,685,943
Other municipalities	950,920	932,758	988,566
Other:			
Rental income	4,812,424	4,606,031	4,751,445
Penalty and interest	410,000	315,532	389,071
Other income	782,351	1,436,741	825,976
Donations	6,000	156,001	72,772
Interest income - Town of Cobourg Holdings Inc. (note 4(c))	260,400	260,400	507,500
Interest and dividend income	346,024	74,739	355,382
Loss on sale of assets		(2,761)	(97,796)
Net equity <u>increase</u> in investment in Town of Cobourg Holdings Inc. (note 4)		286,570	315,120
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Accumulated surplus, end of year (note 9)		\$ 208,920,631	\$ 197,063,784

See accompanying notes to consolidated financial statements.

Statement of Operations (Income Statement)

Budget Comparison

- ✓ Revenue  by 13.7% / \$7.3M
- ✓ Expenses  by 4.5% / \$2.3M
- ✓ Annual Surplus  by 431% / \$9.6M



THE CORPORATION OF THE TOWN OF COBOURG

Consolidated Statement of Operations and Accumulated Surplus

Year ended December 31, 2020, with comparative information for 2019

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Taxation:			
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Other income	782,351	1,436,741	825,976
Donations	6,000	156,001	72,772
Interest income - Town of Cobourg			
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Interest and dividend income	346,024	74,739	355,382
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Total revenue	53,364,969	60,665,191	55,044,068
Expenses (note 10):			
General government	4,877,062	4,358,656	4,410,321
Protection to persons and property	15,147,515	16,079,016	15,335,951
Transportation services	6,661,421	6,184,162	6,236,681
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Accumulated surplus, end of year (note 9)		\$ 208,920,631	\$ 197,063,784

See accompanying notes to consolidated financial statements.

Statement of Operations (Income Statement)

Budgeted Annual Surplus

✓ The Municipal Act, Section 290 spells out the so-called “balanced budget” requirement that is a prime directive for all Ontario municipalities. In short, the municipality must estimate all revenues and expenses, and the difference relates to a transfer to/ or from reserves.

- ✓ Revenues > Expenses = Net transfer into Reserves
- X Revenues < Expenses = Net transfer out of Reserves



Net Transfers to/from Reserves



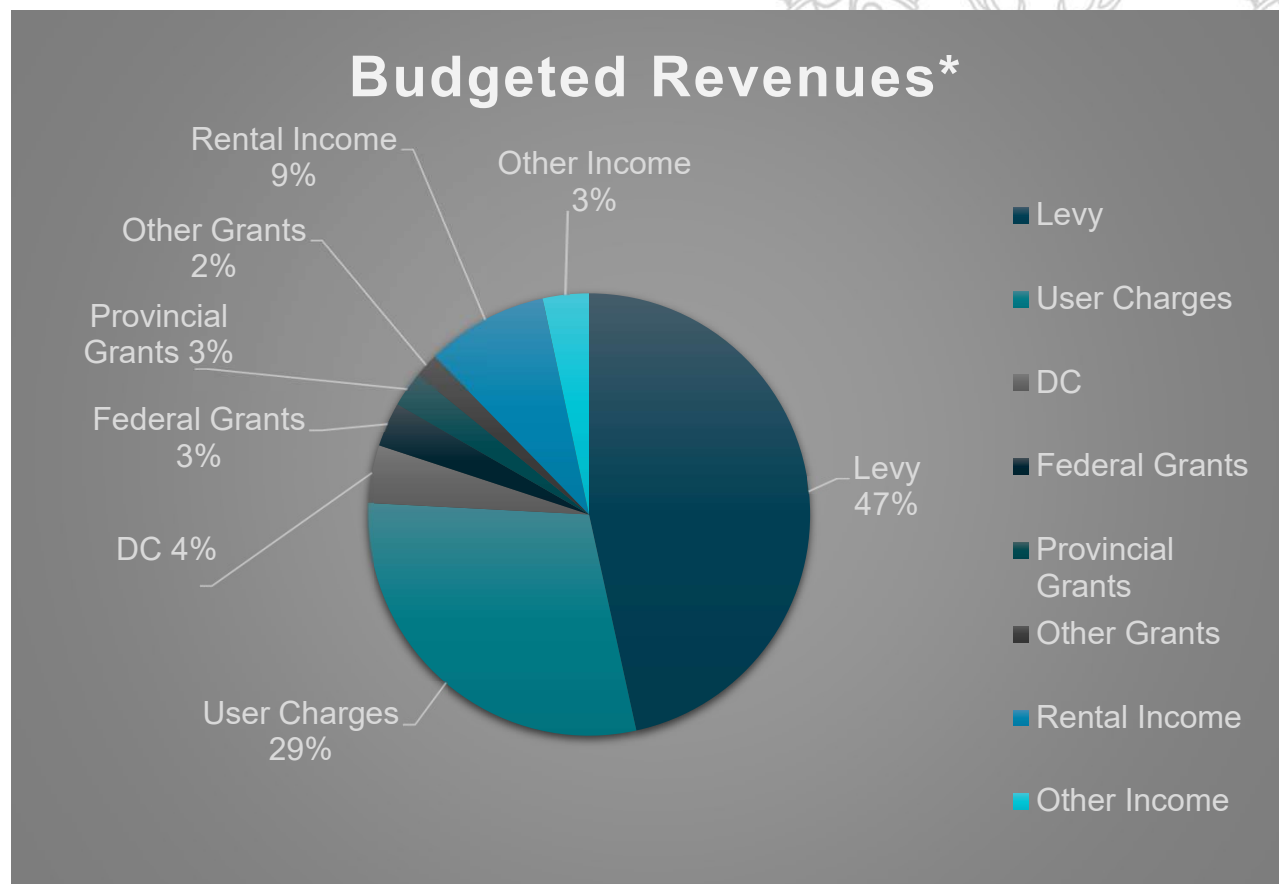
Budgeted Annual Surplus

General Government	-\$	67,032.00
Fire	\$	36,600.00
Police Admin	-\$	862,420.00
Police Bus Serv	-\$	2,527,632.00
Building	-\$	52,869.00
Transportation	\$	215,237.00
Sewer	\$	2,416,863.00
Social	-\$	217,100.00
Rec & Culture	-\$	383,367.00
Planning & Development	-\$	85,000.00
Total Net Transfers from Reserves	-\$	1,526,720.00



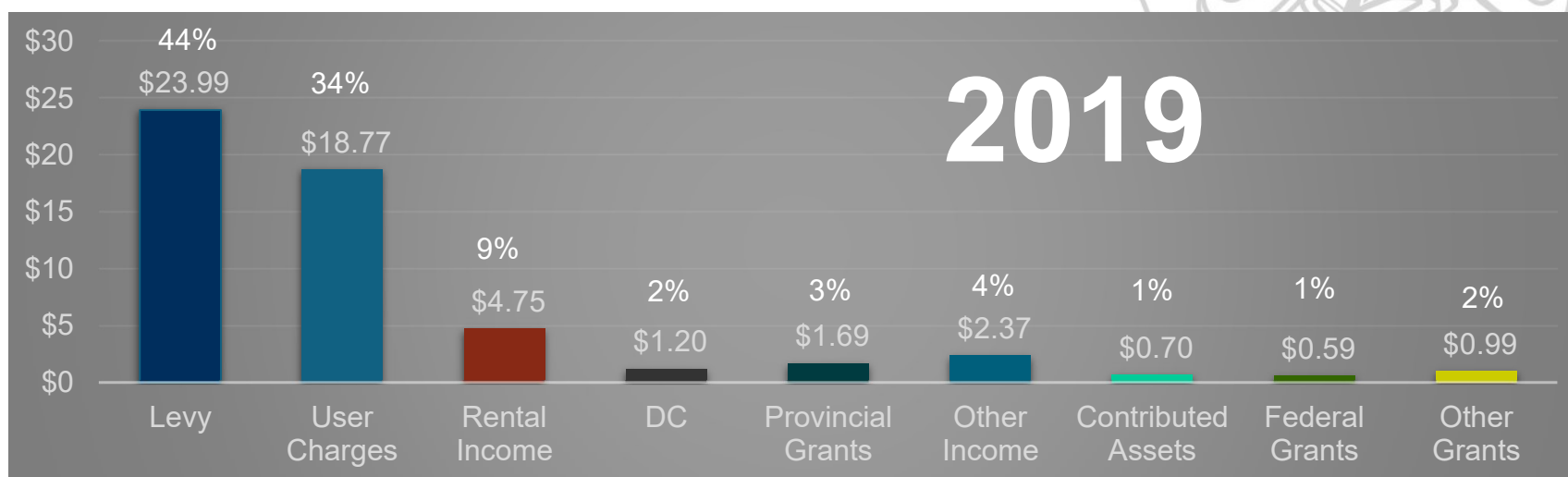
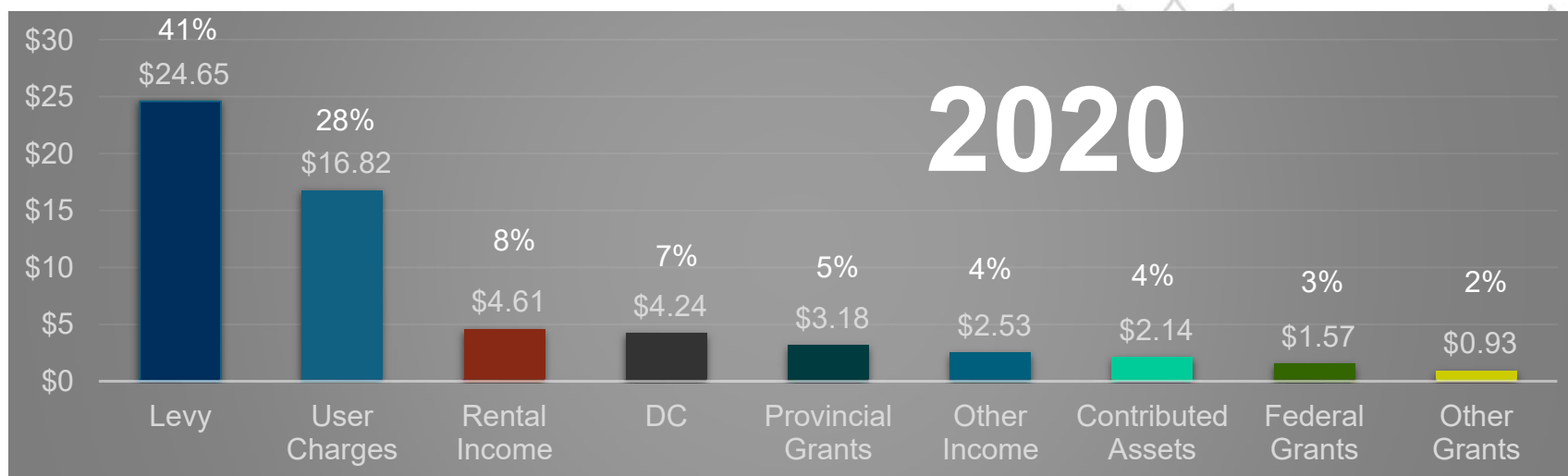
Budget Summary: Revenue

* Budget figures presented on the Statement of Operations have been adjusted to include capital grant revenue, amortization and post employment benefit expenses, and excludes debt repayment (applied against the liability on the Balance Sheet). Adjusted Budget is consistent with the Staff report on June 8, 2020 per Ont. Reg 284/09.





Revenue (million)





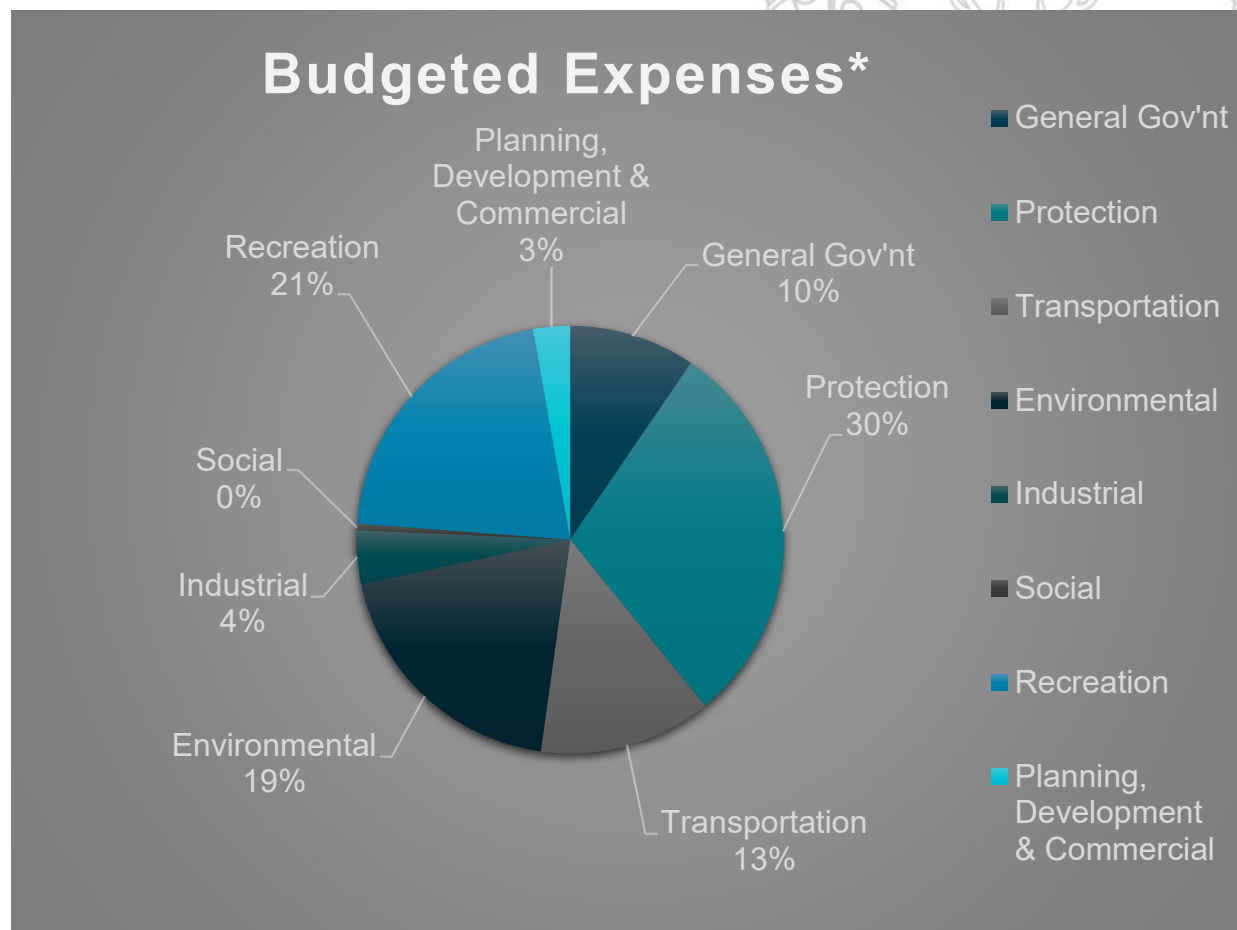
Revenue: Prior Year Comparison

- User Fees: declined by 10.36% or \$1.94M
 - Decline: \$1.2M in Parks & Rec, \$610K Police CRC, \$318K Parking, \$106K Transit
 - Increase: \$180K Sewer charges, \$145K Waterworks
- Development Charges: increased by 252% or \$3.04M
 - 2020: \$3.5M Kerr St, \$316K LTD, \$150K Densmore Recon, \$120K CCC
 - 2019: \$712K Densmore Recon, \$316K LTD, \$120K CCC
- Federal Grants: increased by 165% or \$977K
 - 2020: (Fed Gas Tax: \$661K Kerr St, \$526K Asphalt Resurfacing, \$100K Matthew St, \$50K Paver Stones, \$60K Culvert) \$61K Summer Student
 - 2019: (Fed Gas Tax: \$162K Active Trans, \$40K Culvert, \$43K Paver Stones, \$50K Traffic Signal) \$128K WPCP Diffused Air (CWWF)
- Provincial Grants: increased 88% or \$1.49M
 - 2020: (SCF/OCIF: \$638K Matthew St, \$635K Kerr St, \$509K Midtown), \$571K SRA, \$213K Transit (Prov. Gas Tax)
 - 2019: \$619K (Building Eff), \$140K Henry St Sewer (OCIF), \$231K Transit (Prov Gas Tax)
- Contributed Assets: increased 206% or \$1.44M
 - 2020: West Park Phase 4A, B, C (McMurdo Dr, Robinson, Fisher, Henderson, Leslie, Charles Wilson Parkway)
 - 2019: Brook Meadows Phase 1 (Foote Cres)



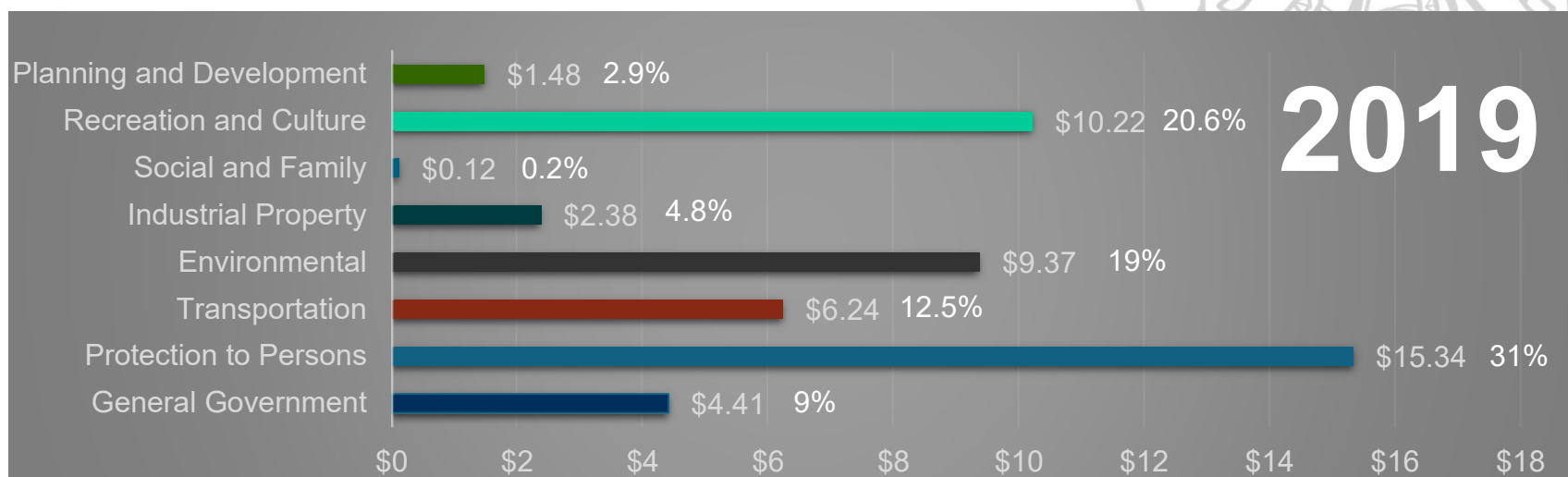
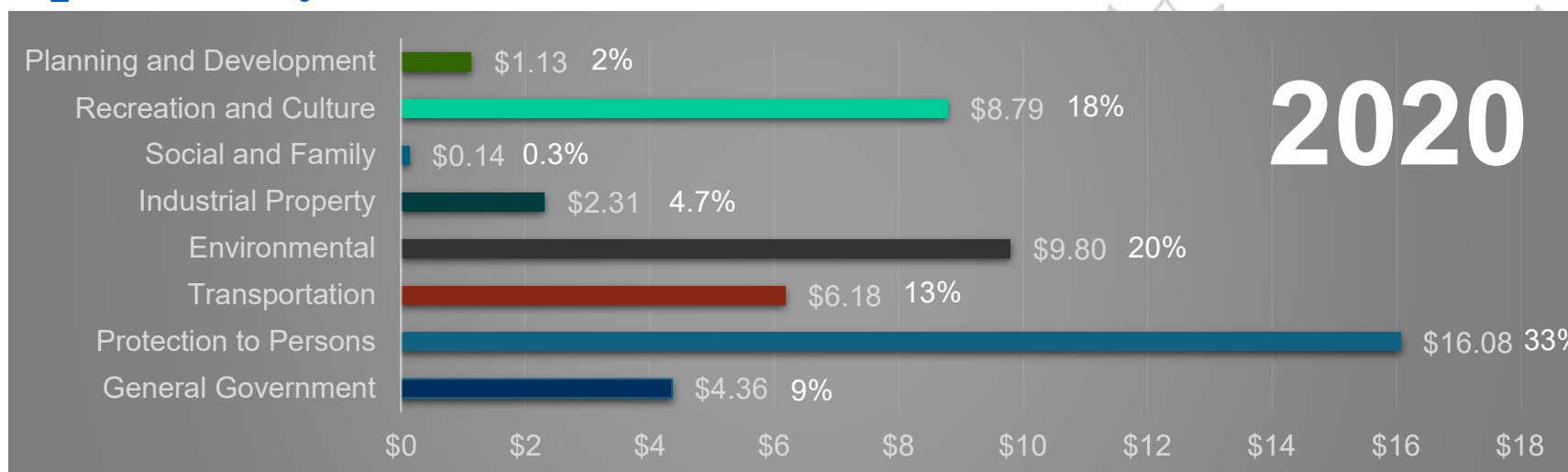
Budget Summary: Expenses

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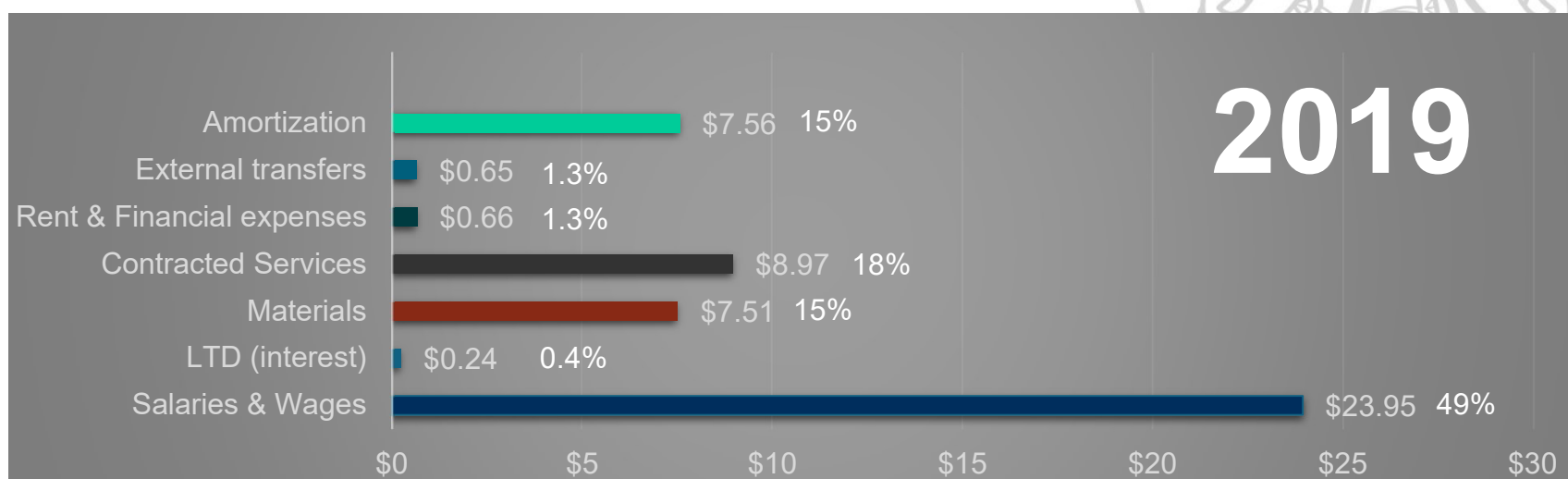
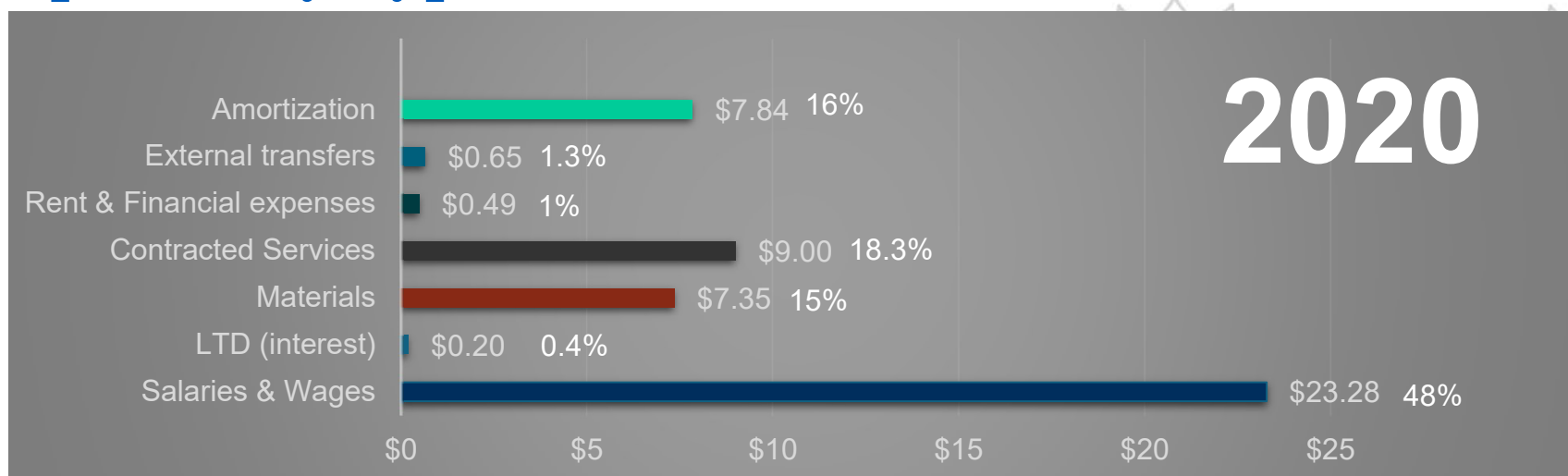


Expenses by Service (million)





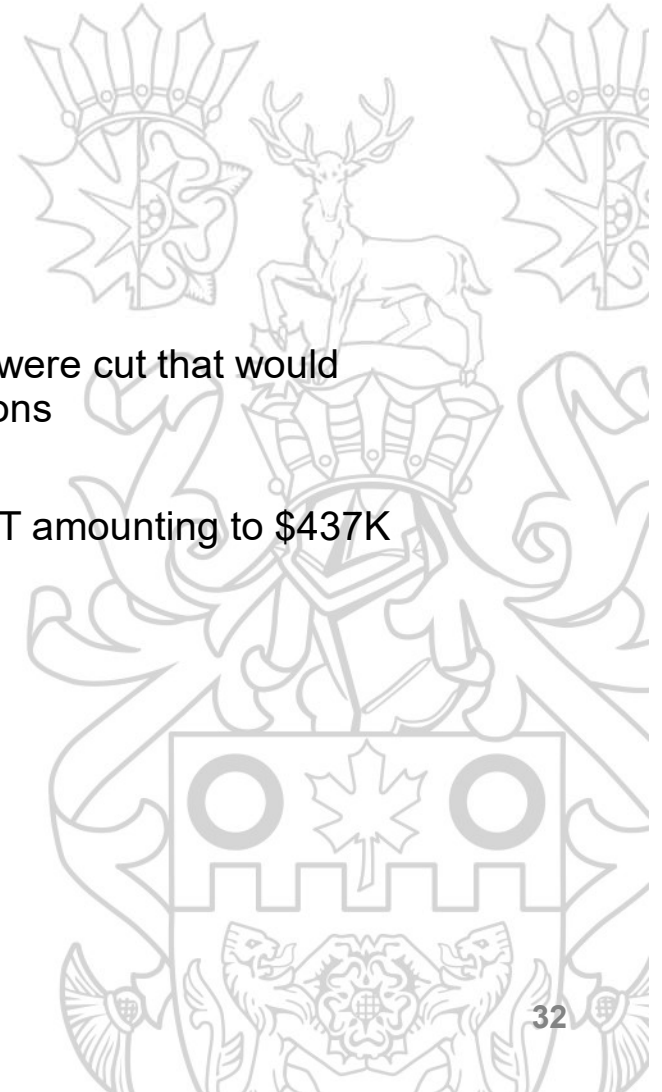
Expenses by Type (million)





Expenses

- ▣ Expenses declined by 1.5% or \$730K compared to prior year
- ▣ Expenses declined by 4.5% or \$2.3M compared to budget
- COVID-19 impacts caused lost user fee revenue, so expenses were cut that would normally derive those income generating units / service reductions
 - Delaying hiring additional staff & redeployed staff
- COVID-19 increased costs relating to PPE, signage, cleaning, IT amounting to \$437K fully funded by Safe Restart Agreement grant funding





Discretionary VS. Obligatory Reserves

- **"Discretionary Reserve Funds"** shall mean established in cases where Council wishes to earmark funds to finance a future expenditure for which it has the authority to spend money and physically set aside for such purpose. The funds may be used for a number of different purposes, such as known or unknown contingencies (e.g. building repairs).
- **"Obligatory Reserve Funds"** shall mean reserve funds that must be created by statute whereby special funds are received or obligated for specific purposes and must be segregated from the general revenues of the municipality (e.g. development charges), These funds must be used solely for the purpose prescribed for them by statute.



Obligatory Reserves

- Federal Gas Tax
- Provincial Gas Tax
- OCIF
- Transit SRA
- Cannabis Funding
- Development Charges
- Tree Levy
- Parkland-in-Lieu
- Building

THE CORPORATION OF THE TOWN OF COBOURG

Consolidated Statement of Financial Position

December 31, 2020, with comparative information for 2019

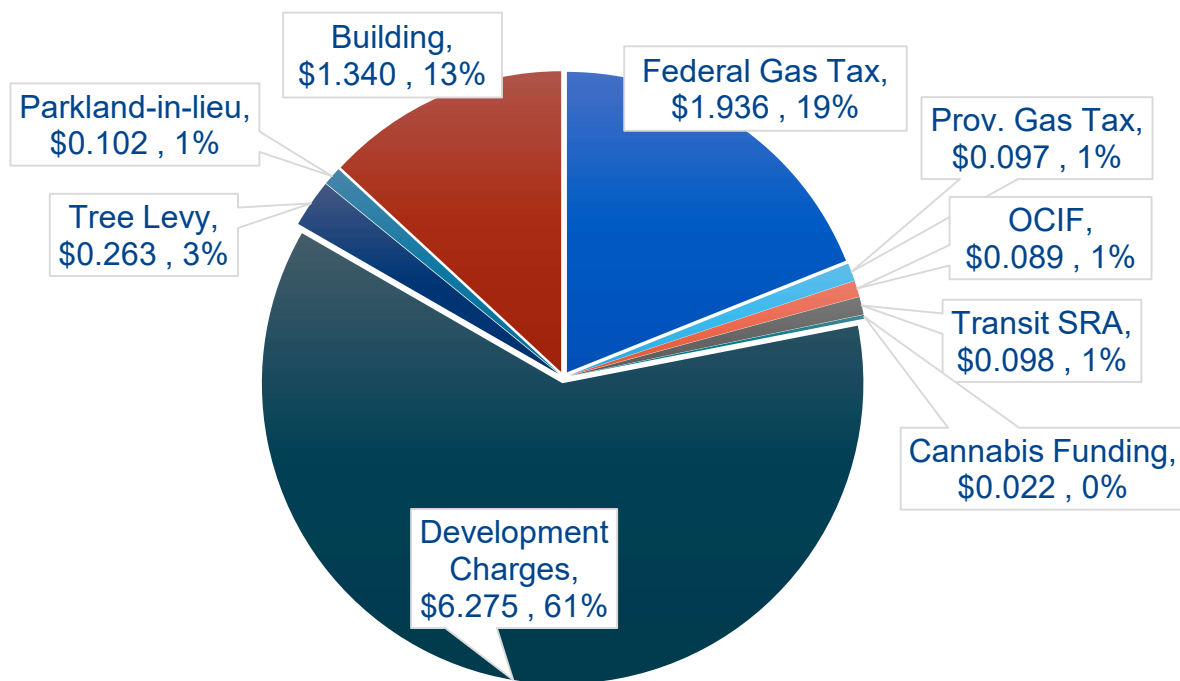
	2020	2019
Financial assets:		
Cash	\$ 3,742,320	\$ 6,220,120
Investments (note 2)	3,882,502	4,958,681
Taxes receivable	2,675,093	2,603,164
Receivables - grant	781,050	263,096
Receivables - other	6,859,479	3,664,597
Other financial assets	627,316	629,156
Note receivable (note 4(c))	7,000,000	7,000,000
Investment in Town of Cobourg Holdings Inc. (note 4(a))	12,735,086	12,448,516
	38,302,846	37,787,330
Liabilities:		
Accounts payable and accrued liabilities	13,032,192	11,561,977
Deferred revenue	207,016	656,748
Deferred revenue - obligatory reserve funds (note 6)	10,251,662	13,033,530
Employee future benefit liability (note 7(d))	2,756,203	2,733,608
Promissory note payable (note 4(d))	405,000	450,000
Net long-term liabilities (note 8 (a))	5,164,358	6,485,143
	31,816,431	34,921,006
Total net financial assets (debt)	6,486,415	2,866,324
Non-financial assets:		
Tangible capital assets (note 12)	200,982,190	192,977,647
Other assets (note 12(d))	1,452,026	1,219,813
	202,434,216	194,197,460
Contingent liabilities (note 14)		
Subsequent event (note 18)		
Accumulated surplus (note 9)	\$ 208,920,631	\$ 197,063,784

See accompanying notes to consolidated financial statements.



Obligatory Reserves

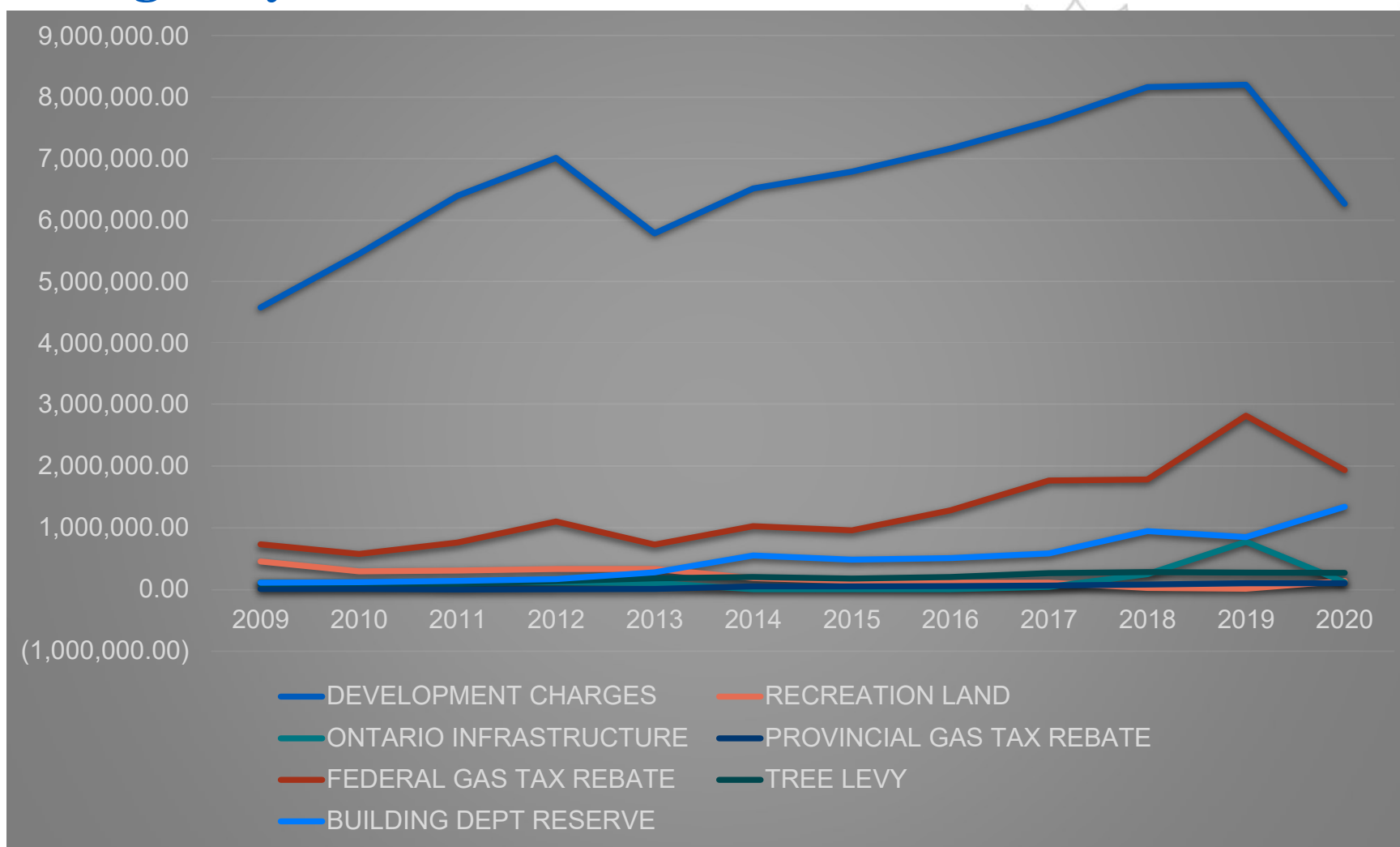
Ending Balances (\$M)



Beginning Balance	\$13.03M
Funds Received	\$4.59M
Interest Earned	\$93K
Capital Spending	(\$6.81M)
Operating Spending	(\$650K)
Ending Balance	\$10.25M



Obligatory Reserves





Discretionary Reserves

Examples:

- Capital Vehicles
- Election Expenses
- Library IT / building
- Building Efficiencies
- Safe Restart Fund
- Affordable Housing
- Fire Capital Vehicles
- Planning Studies and Reviews
- Police: Future Investment, operating emergency, Business Services
- Parking
- Marina
- Trailer Park
- Sewer Rates
- Holdco
- Northam

Surplus/ Equity:	\$199,516,175
Discretionary Reserves:	\$9,404,456
Total Surplus	\$208,920,631

THE CORPORATION OF THE TOWN OF COBOURG

Consolidated Statement of Financial Position

December 31, 2020, with comparative information for 2019

	2020	2019
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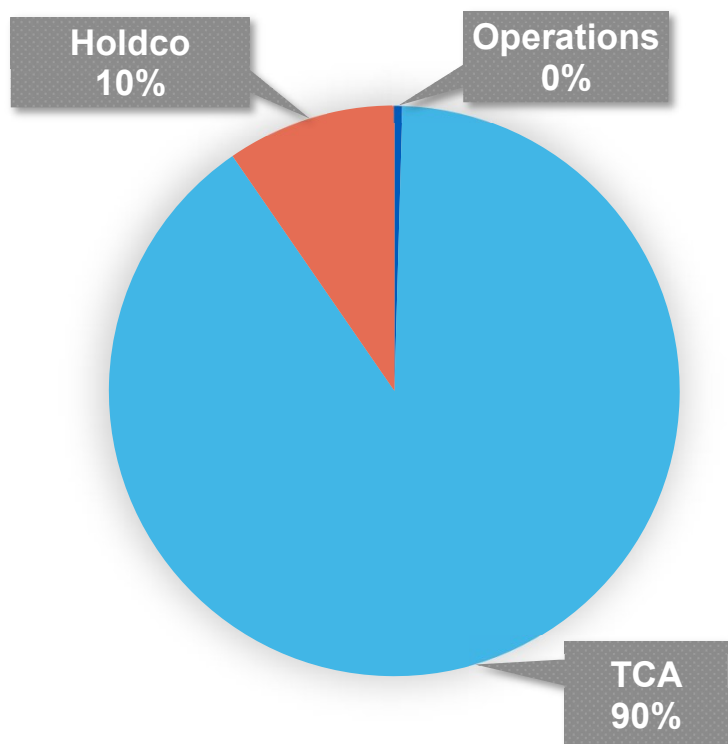
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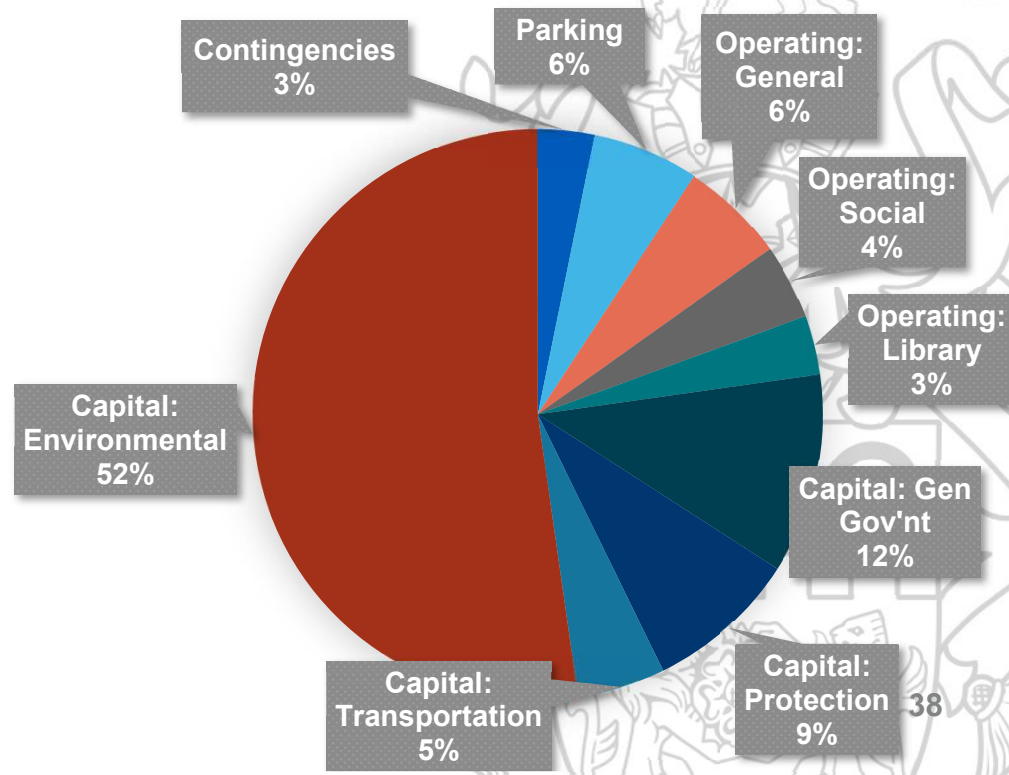
Discretionary Reserves

Surplus/ Equity:	\$199,516,175
Self Directed Reserves:	\$9,404,456
Total Surplus	\$208,920,631

Surplus/Equity:



Reserves:





Comments or Questions?

