



Municipal Council  
**Town of Cobourg**



# **Town of Cobourg 2022 Financial Statements**

# Financial Statement Preparation

- Town of Cobourg's management team 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.



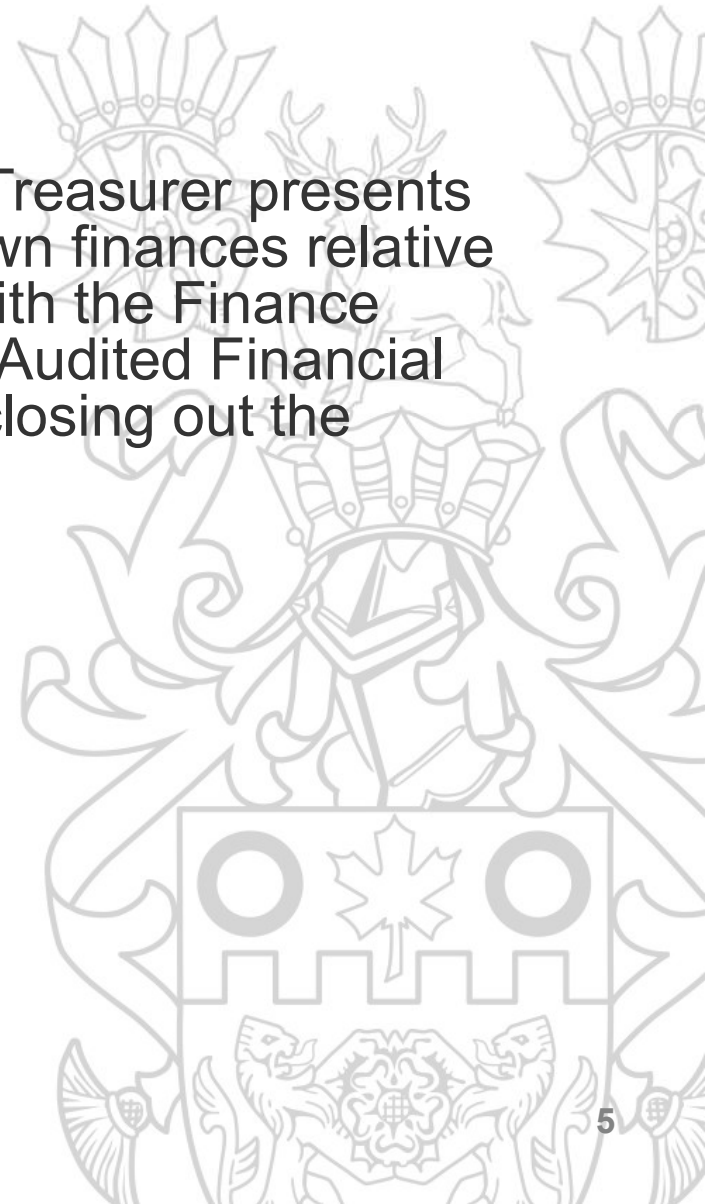
# Audit Committee

- Council:
  - Lucas Cleveland (Mayor)
  - Nicole Beatty (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) / Caitlyn Cox (KPMG Manager)



# 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

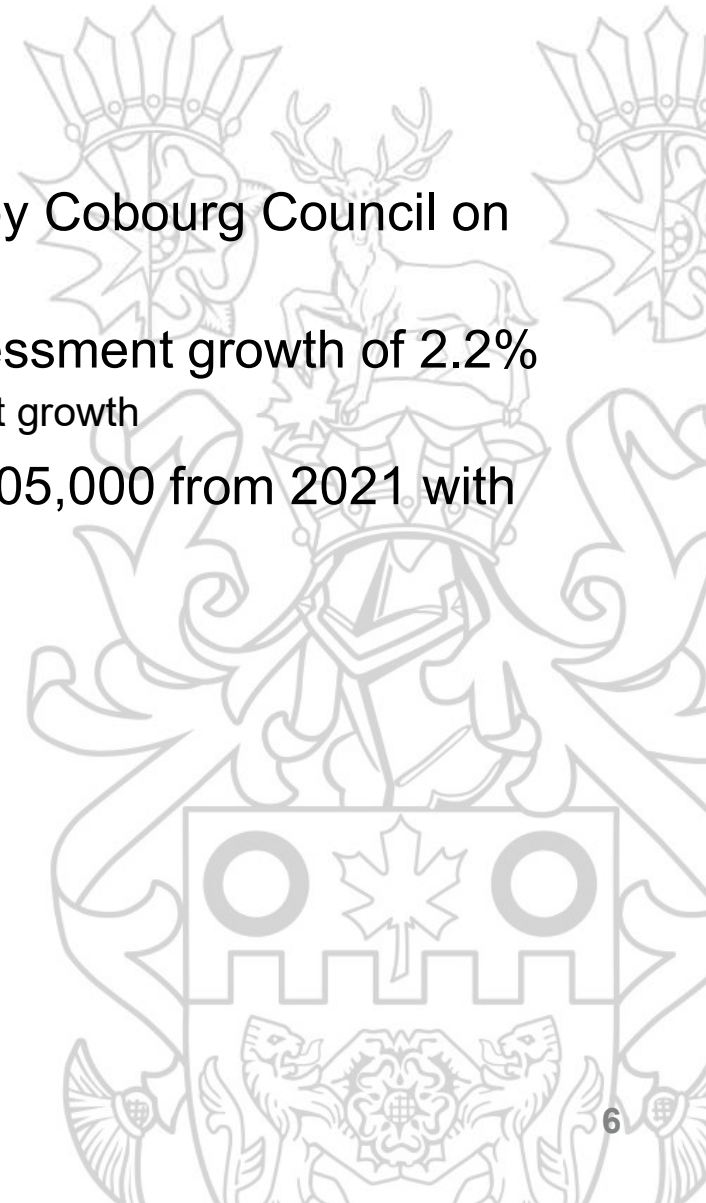


The logo for the 2022 Budget, featuring a stylized dollar sign with green and blue horizontal bars and the text "2022 BUDGET" and "Town of Cobourg".

# 2022 BUDGET

Town of Cobourg

- 2022 Operating and Capital Budgets were approved by Cobourg Council on December 13, 2021.
- Operating Levy was 2.9% net increase after new assessment growth of 2.2%
  - 2021 Operating Levy was (0.2%) decrease after new assessment growth
- First year budget use of tax stabilization reserve of \$305,000 from 2021 with additional 2022 contributions of another \$300,000





The logo for the 2022 Budget, featuring a stylized dollar sign with green and blue horizontal stripes, and the text "2022 BUDGET" and "Town of Cobourg".

# 2022 BUDGET

Town of Cobourg

- Cobourg's Budget is prepared on a cash basis
- Consolidated Financial Statements are prepared using GAAP
  - PSAS (Public Sector Accounting Standards)

## Reconciliation of Budget to PSAS

- ~ amortization
- ~ post employment benefit
- ~ debt servicing
- ~ post closure costs for landfills



## THE CORPORATION OF THE TOWN OF COBOURG

### Consolidated Statement of Financial Position

December 31, 2022, with comparative information for 2021

	2022	2021
<b>Financial assets:</b>		
Cash	\$ 10,632,402	\$ 11,991,311
Investments (note 2)	9,656,003	4,919,558
Taxes receivable	2,075,378	2,523,558
Receivables – grant	828,695	405,719
Receivables – other	6,588,229	6,920,985
Other financial assets	659,482	583,817
Note receivable (note 4)(c))	7,000,000	7,000,000
Investment in Town of Cobourg Holdings Inc. (note 4(a))	14,141,372	13,100,305
	51,581,561	47,445,253
<b>Financial liabilities:</b>		
Accounts payable and accrued liabilities	17,205,412	13,902,369
Deferred revenue	279,661	176,059
Deferred revenue – obligatory reserve funds (note 6)	11,924,088	11,888,155
Employee future benefit liability (note 7(d))	3,128,412	2,903,512
Promissory note payable (note 4(d))	315,000	360,000
Net long-term liabilities (note 8 (a))	3,710,331	5,198,880
	36,562,904	34,428,975
<b>Net financial assets</b>	<b>15,018,657</b>	<b>13,016,278</b>
<b>Non-financial assets:</b>		
Tangible capital assets (note 12)	206,690,586	200,757,315
Other assets (note 12(d))	3,595,750	1,753,235
	210,286,336	202,510,550
<b>Contingent liabilities (note 14)</b>		
<b>Subsequent event (note 17)</b>		
<b>Accumulated surplus (note 9)</b>	<b>\$ 225,304,993</b>	<b>\$ 215,526,828</b>

See accompanying notes to consolidated financial statements.

## Financial Position (Balance Sheet)

Cash ↓ by \$1.36M

Cash Flow Statement helps identify where cash came from, and how cash was used.

2021: Cash included \$2.5M from Northam funding

2022: Investments of \$5M from Northam funding

\*(GIC purchased in August 2022)



## THE CORPORATION OF THE TOWN OF COBOURG

### Consolidated Statement of Cash Flows

Year ended December 31, 2022, with comparative information for 2021

	2022	2021
<b>Operations:</b>		
Annual surplus	\$ 9,778,165	\$ 6,606,197
Items not involving cash:		
Amortization of tangible capital assets	8,054,257	8,240,402
Loss on disposal of tangible capital assets	121,084	7,234
Increase in employee future benefit liability	224,900	147,309
Changes in non-cash working capital balances:		
Taxes receivable	448,180	151,535
Receivables - grant	(422,976)	375,331
Receivables - other	332,756	(61,506)
Other financial assets	(75,665)	43,499
Other assets	(1,842,515)	(301,209)
Accounts payable and accrued liabilities	3,303,043	870,177
Deferred revenue	103,602	(30,957)
Deferred revenue – obligatory reserve funds	35,933	1,636,493
Net change in cash from operations	20,060,764	17,684,505
<b>Capital activities:</b>		
Acquisition of tangible capital assets	(8,920,191)	(5,461,537)
Increase in construction-in-progress	(5,231,361)	(2,577,724)
Proceeds on disposal of tangible capital assets	42,940	16,500
Net change in cash from capital activities	(14,108,612)	(8,022,761)
<b>Investing activities:</b>		
Increase in investment in Town of Cobourg Holdings Inc.	(1,041,067)	(365,219)
Increase in investments	(4,736,445)	(1,037,056)
Net change in cash from investing activities	(5,777,512)	(1,402,275)
<b>Financing activities:</b>		
Repayment of long-term liabilities	(1,488,549)	(1,372,172)
Proceeds from long-term liabilities	–	1,406,694
Repayment of promissory note	(45,000)	(45,000)
Net change in cash from financing activities	(1,533,549)	(10,478)
Increase (decrease) in cash	(1,358,909)	8,248,991
Cash, beginning of year	11,991,311	3,742,320
Cash, end of year	\$ 10,632,402	\$ 11,991,311

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, 2022
- The balances represent the change (increase or decrease) of accounts from 2022 to 2021 - 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

- Annual Surplus
- Other Assets
  - Purchase of 119 Durham Street Property
- Accounts Payable
  - Large amounts due to vendors at Year-end relating to capital works
- Capital Activities
  - WIP has increased at year end compared to PY (2022: \$18M compared to 2021: \$13M)



## 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

- Investing activities:  
mainly relates to the Town's net equity in Holdco, and the GIC that is held as a security for a developer.
- 2022 balance now includes Northam \$3.5M
- Financing activities:  
shows the principle payments made during the year on long term debt.
- Waterworks obtained funds from issuing new debt in 2021





## THE CORPORATION OF THE TOWN OF COBOURG

### Consolidated Statement of Financial Position

December 31, 2022, with comparative information for 2021

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Net long-term liabilities (note 8 (a))	3,710,331	5,198,880
	<b>36,562,904</b>	<b>34,428,975</b>
Net financial assets	15,018,657	13,016,278
Non-financial assets:		
Tangible capital assets (note 12)	206,690,586	200,757,315
Other assets (note 12(d))	3,595,750	1,753,235
	<b>210,286,336</b>	<b>202,510,550</b>
Contingent liabilities (note 14)		
Subsequent event (note 17)		
Accumulated surplus (note 9)	\$ <b>225,304,993</b>	\$ <b>215,526,828</b>

See accompanying notes to consolidated financial statements.

## Financial Position (Balance Sheet)

- ✓ Financial Assets ↑ by 9%  
- total increase by \$4.1M
- ✓ Liabilities ↑ by 6%  
- total increase by \$2.1M
- ✓ Non-financial Assets ↑ by 4%  
- total increase by \$7.7M
- ✓ Total Surplus ↑ by 5%  
- total increase by \$9.7M



## THE CORPORATION OF THE TOWN OF COBOURG

### Consolidated Statement of Financial Position

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<b>Accumulated surplus (note 9)</b>	<b>\$ 225,304,993</b>	<b>\$ 215,526,828</b>

See accompanying notes to consolidated financial statements.

## Financial Position (Balance Sheet)

### Long Term Debt:

- WPCP Digester Roof: \$170K (July 2023)
- Building 7: fully paid off December 2022
- CCC: \$2.4M (2033)
- Waterworks: \$1.1M (2028)

### Interest:

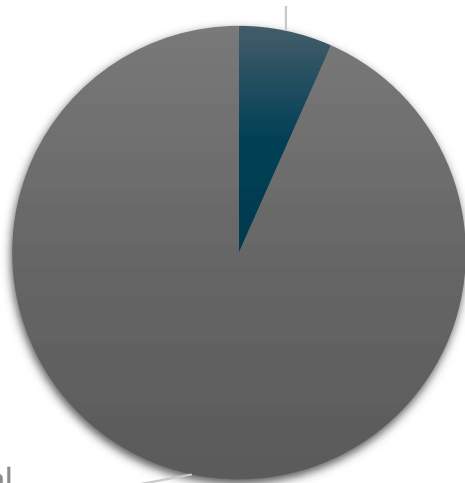
Rates: 2.49%-3.47%

Interest paid on LTD = \$148K  
(\$180K in 2021)



# Financial Position (Balance Sheet)

Assets – Liabilities  
= Net Financial Assets 6%



Non-  
Financial  
Assets  
94%

	2022	2021
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<b>Accumulated surplus (note 9)</b>	<b>\$ 225,304,993</b>	<b>\$ 215,526,828</b>

See accompanying notes to consolidated financial statements.



# Tangible Capital Assets (note 12)

## 12. Tangible capital assets:

Cost	Balance at December 31, 2021	Additions	Disposals/ transfers/ write-offs	Balance at December 31, 2022
Land	\$ 15,347,882	\$	\$ -	15,347,882
Land improvements	12,101,154	556,737	-	12,657,891
Buildings and building improvements	81,475,062	207,203	-	81,682,265
Machinery and equipment	17,465,933	615,580	(470,169)	17,611,344
Vehicles	12,170,926	764,047	(1,538,118)	11,396,855
Roads infrastructure	39,915,743	2,739,160	(103,186)	42,551,717
Sewer infrastructure	96,871,071	1,440,366	-	98,311,437
Water infrastructure	43,317,945	2,536,597	-	45,854,542
Books and periodicals	551,472	60,501	(107,384)	504,589
Construction-in-progress	13,525,894	6,710,556	(1,479,195)	18,757,255
	\$ 332,743,082	\$ 15,630,747	\$ (3,698,052)	\$ 344,675,777

Accumulated amortization	Balance at December 31, 2021	Amortization expense	Disposals/ transfers/ write-offs	Balance at December 31, 2022
Land improvements	\$ 5,324,200	\$ 383,394	\$ -	\$ 5,707,594
Buildings and building improvements	29,689,200	2,107,427	-	31,796,627
Machinery and equipment	10,506,350	918,371	(425,857)	10,998,864
Vehicles	7,329,697	749,604	(1,419,407)	6,659,894
Roads infrastructure	18,048,583	871,490	(103,186)	18,816,887
Sewer infrastructure	40,591,387	1,951,878	-	42,543,265
Water infrastructure	20,139,329	1,011,383	-	21,150,712
Books and periodicals	357,021	61,711	(107,384)	311,348
	\$ 131,985,767	\$ 8,055,258	\$ (2,055,834)	\$ 137,985,191

## Tangible capital assets (continued):

	Net book value December 31, 2021	Net book value December 31, 2022
Land	\$ 15,347,882	\$ 15,347,882
Land improvements	6,776,954	6,950,297
Buildings and building improvements	51,785,862	49,885,638
Machinery and equipment	6,959,583	6,612,480
Vehicles	4,841,229	4,736,961
Roads infrastructure	21,867,160	23,734,830
Sewer infrastructure	56,279,684	55,768,172
Water infrastructure	23,178,616	24,703,830
Books and periodicals	194,451	193,241
Construction-in-progress	13,525,894	18,757,255
	\$ 200,757,315	\$ 206,690,586

-Roughly 42% of total TCA's have been amortized

{ \$137,985,191 / (\$344,675,777 - \$18,757,255) }

-this means, on average our TCA's have a little over half life left (58%)

{ (\$206,690,586 - \$18,757,255) / (\$344,675,777 - \$18,757,255) }

## Tangible Capital Assets (note 12)

- Capital Projects that were completed and capitalized in 2022 (Town):

### General Government

- IT computerization
- Budgeting Software
- Library Heating/Cooling units
- Market Building Restoration

### Fire

- Fire Station Renovations
- Fire Dept Admin Vehicle

### Police

- Front line fleet vehicles
- IT & Corporate equipment
- Body worn Camera
- AED units

### Municipal Law Enforcement

- Bylaw Vehicle





## Tangible Capital Assets (note 12)

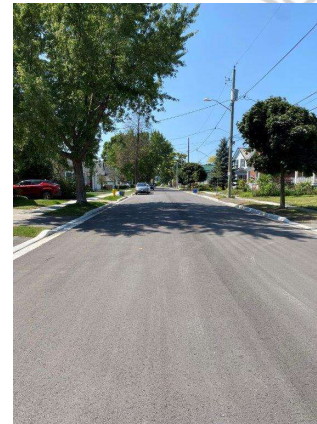
- Capital Projects that were completed and capitalized in 2022 (Town):

### Transportation:

- Burke, Blake, Victoria Street Reconstruction
- Downtown Streetlights
- Annual pavement resurfacing
- Combination snow plow/dump
- Sidewalk machine
- Downtown Paver Stones replaced
- Kerr Street Wilkins Gate
- Storm Sewer projects
- GIS Drone
- Parking lot upgrades



Harden St Pavement Resurfacing



Blake Street  
(Burke, Blake and Victoria St Reconstruction)



Victoria Street  
(Burke, Blake and Victoria St Reconstruction)



## Tangible Capital Assets (note 12)

- Capital Projects that were completed and capitalized in 2022 (Town):

### Environmental:

- SCADA PL1
- Sludge Recirculation Valves PL2
- Alum Room HVAC PL2
- Gas Detection System PL2
- Backup Power Generator PL2
- Raw Sewage Pump PL2
- RAS Pump PL2
- Spill Cleanup Trailer
- Heat Exchange Pump



Sludge Recirculation Valve



Return Activated Sludge Pump



Alum room HVAC



Heat Exchange Pump

## Tangible Capital Assets (note 12)

- Capital Projects that were completed and capitalized in 2022 (Town):

### Rec & Culture:

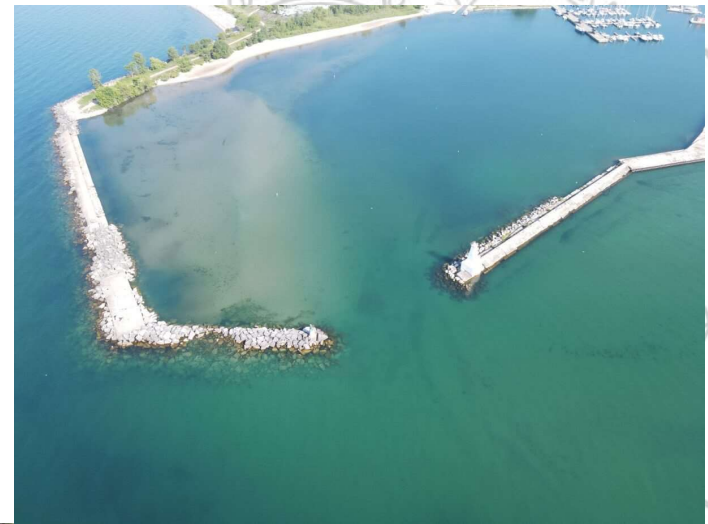
- 2022 Sierra Truck
- Vic Park Canteen roof replacement
- Skateboard park design
- Water bottle filling station

### Waterfront:

- Harbour Seawall Breakwater/ Harbour Rehab
- Accessible Dock
- Dredge Refurbishment
- Campground laundry unit

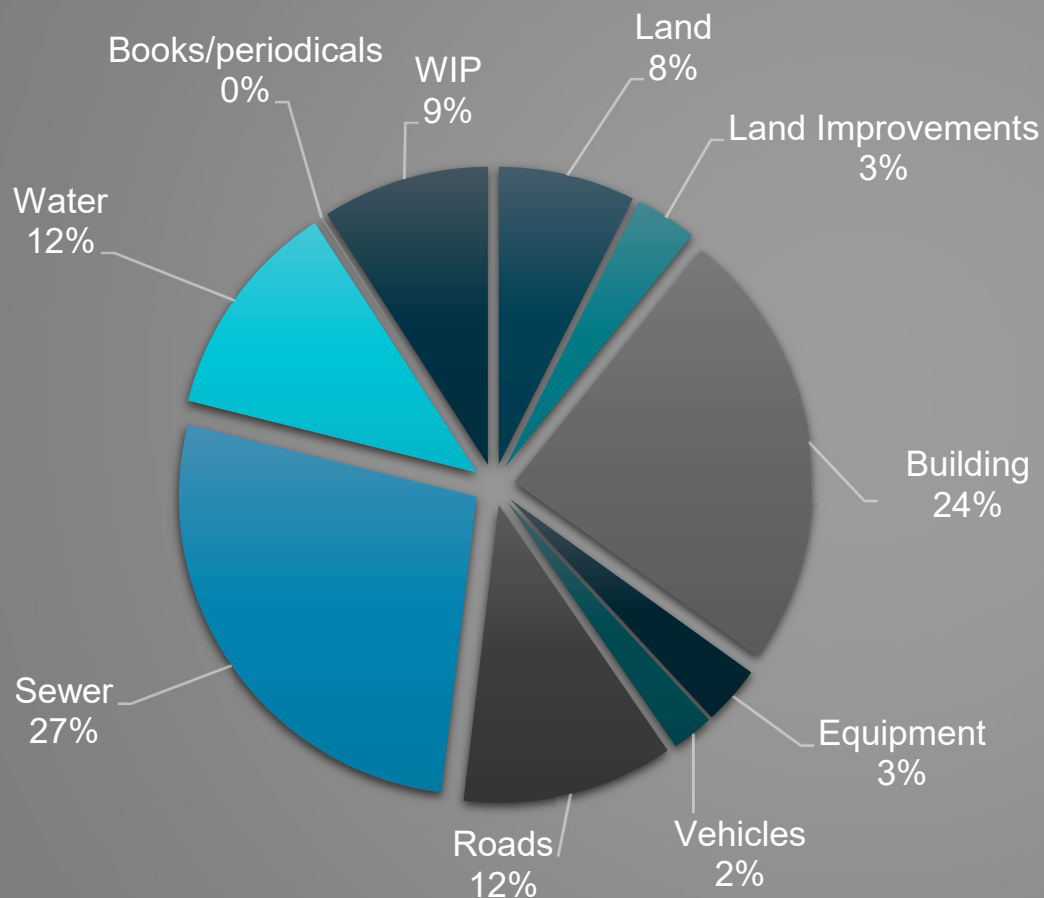
### CCC:

- Reverse Osmosis Water system
- Ice Resurfacing Equipment
- Landscaping



## Tangible Capital Assets (note 12)

### Net Book Value of TCA's

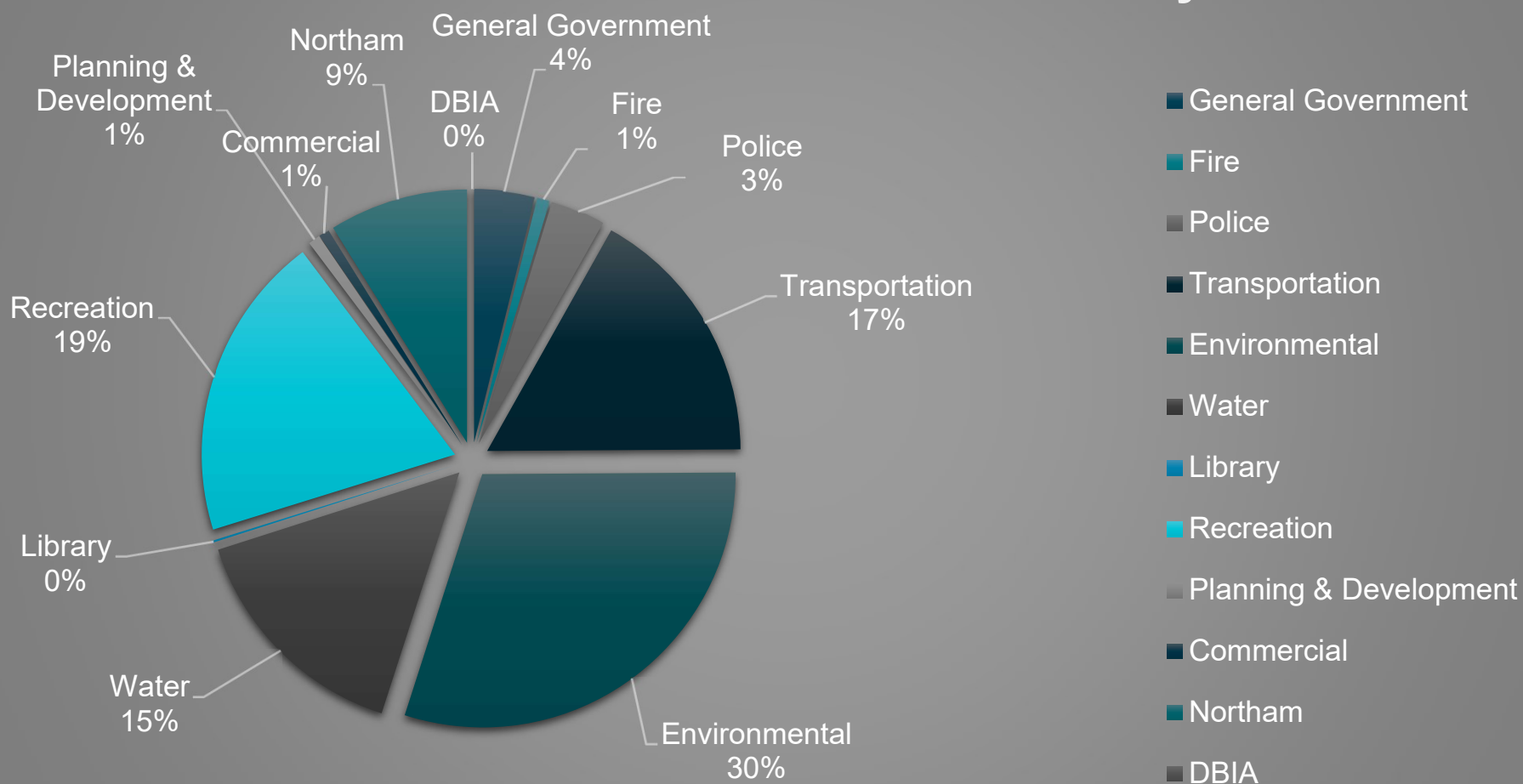


Land	= \$15,347,882
Land Improvements	= \$6,950,297
Building	= \$49,885,638
Equipment	= \$6,612,480
Vehicles	= \$4,736,961
Roads	= \$23,734,830
Sewer	= \$55,768,172
Water	= \$24,703,830
Books/periodicals	= \$193,241
WIP	= \$18,757,255
<b>Total</b>	<b>\$206,690,586</b>



## Tangible Capital Assets (note 12)

### NBV by Service Level



Year ended December 31, 2022, with comparative information for 2021

	Budget 2022 (note 13)	Actual 2022	Actual 2021
<b>Revenue:</b>			
Taxation:			
Property taxation	\$ 26,327,155	\$ 26,530,301	\$ 25,199,141
Payments in lieu of taxation	44,050	186,026	180,668
User charges	17,368,013	22,757,090	20,425,190
Development charges	738,467	838,417	564,623
Contributed tangible capital assets		993,849	-
Grants:			
Government of Canada	1,550,085	1,027,898	1,869,596
Province of Ontario	2,901,475	3,747,449	1,455,546
Other municipalities	1,011,843	1,083,639	930,067
Other:			
Rental income	4,611,004	4,648,891	4,425,174
Penalty and interest	360,000	358,400	382,696
Other income	796,273	1,016,252	1,223,691
Donations		52,424	30,757
Interest income - Town of Cobourg			
Holdings Inc. (note 4(c))	244,300	244,300	260,400
Interest and dividend income	147,740	337,723	83,220
Gain (loss) on sale of tangible capital assets	-	(121,084)	9,266
Net equity increase in investment in			
Town of Cobourg Holdings Inc. (note 4(b))	-	1,041,067	365,219
<b>Total revenue</b>	<b>56,100,405</b>	<b>64,742,642</b>	<b>57,405,254</b>
<b>Expenses (note 10):</b>			
General government	5,410,128	4,860,175	4,541,119
Protection to persons and property	17,052,717	18,275,209	16,634,918
Transportation services	7,348,962	6,777,173	6,548,847
Environmental services	10,878,247	10,570,716	10,388,818
Industrial property	2,707,962	2,379,663	2,241,253
Social and family services	212,100	77,711	101,734
Recreation and cultural services	10,984,685	10,527,081	9,176,232
Planning and development	1,291,003	1,496,749	1,166,136
<b>Total expenses</b>	<b>55,885,804</b>	<b>54,964,477</b>	<b>50,799,057</b>
<b>Annual surplus</b>	<b>214,601</b>	<b>9,778,165</b>	<b>6,606,197</b>
Accumulated surplus, beginning of year	215,526,828	215,526,828	208,920,631
<b>Accumulated surplus, end of year (note 9)</b>	<b>\$ 215,741,429</b>	<b>\$ 225,304,993</b>	<b>\$ 215,526,828</b>

See accompanying notes to consolidated financial statements.

## Statement of Operations (Income Statement)

### Prior Year Comparison

- ✓ Revenue ↑ by 13% or \$7.34M
- ✓ Expenses ↑ by 8% or \$4.1M
- ✓ Annual Surplus ↑ by 5% or \$9.7M



Year ended December 31, 2022, with comparative information for 2021

	Budget 2022 (note 13)	Actual 2022	Actual 2021
<b>Revenue:</b>			
Taxation:			
Property taxation	\$ 26,327,155	\$ 26,530,301	\$ 25,199,141
Payments in lieu of taxation	44,050	186,026	180,668
User charges	17,368,013	22,757,090	20,425,190
Development charges	738,467	838,417	564,623
Contributed tangible capital assets		993,849	-
Grants:			
Government of Canada	1,550,085	1,027,898	1,869,596
Province of Ontario	2,901,475	3,747,449	1,455,546
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See accompanying notes to consolidated financial statements.

## Statement of Operations (Income Statement)

### Budget Comparison

✓ Revenue ↑ by 10% / \$5.6M

✓ Expenses ↓ by 2% / \$1.1M

Year ended December 31, 2022, with comparative information for 2021

	Budget 2022 (note 13)	Actual 2022	Actual 2021
<b>Revenue:</b>			
Taxation:			
Property taxation	\$ 26,327,155	\$ 26,530,301	\$ 25,199,141
Payments in lieu of taxation	44,050	186,026	180,668
User charges	17,368,013	22,757,090	20,425,190
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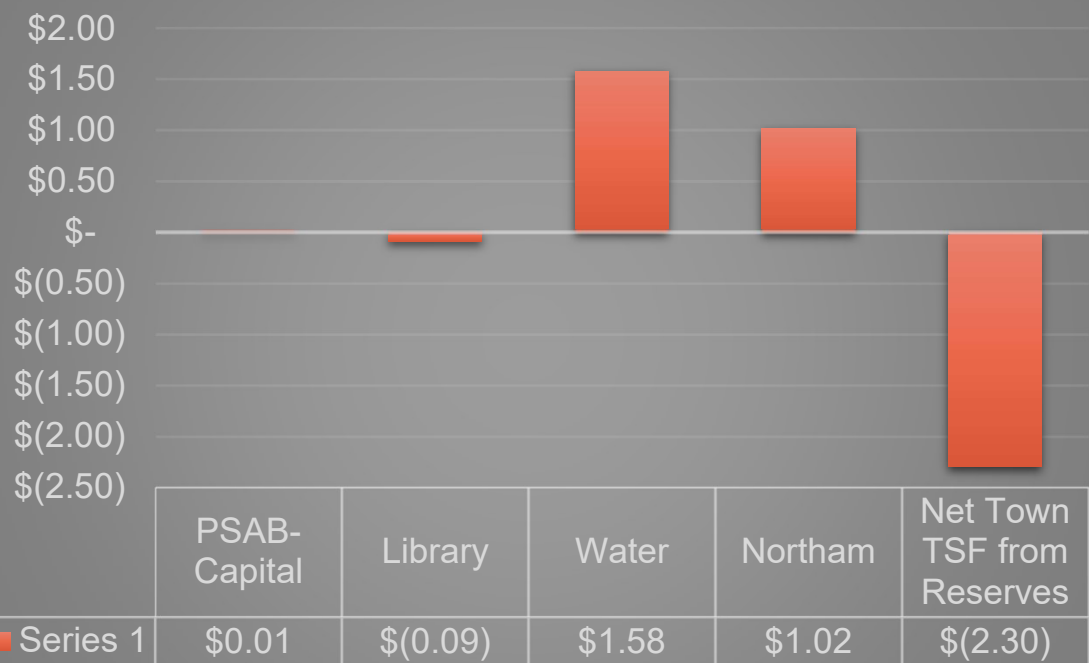
## Statement of Operations (Income Statement)

### 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

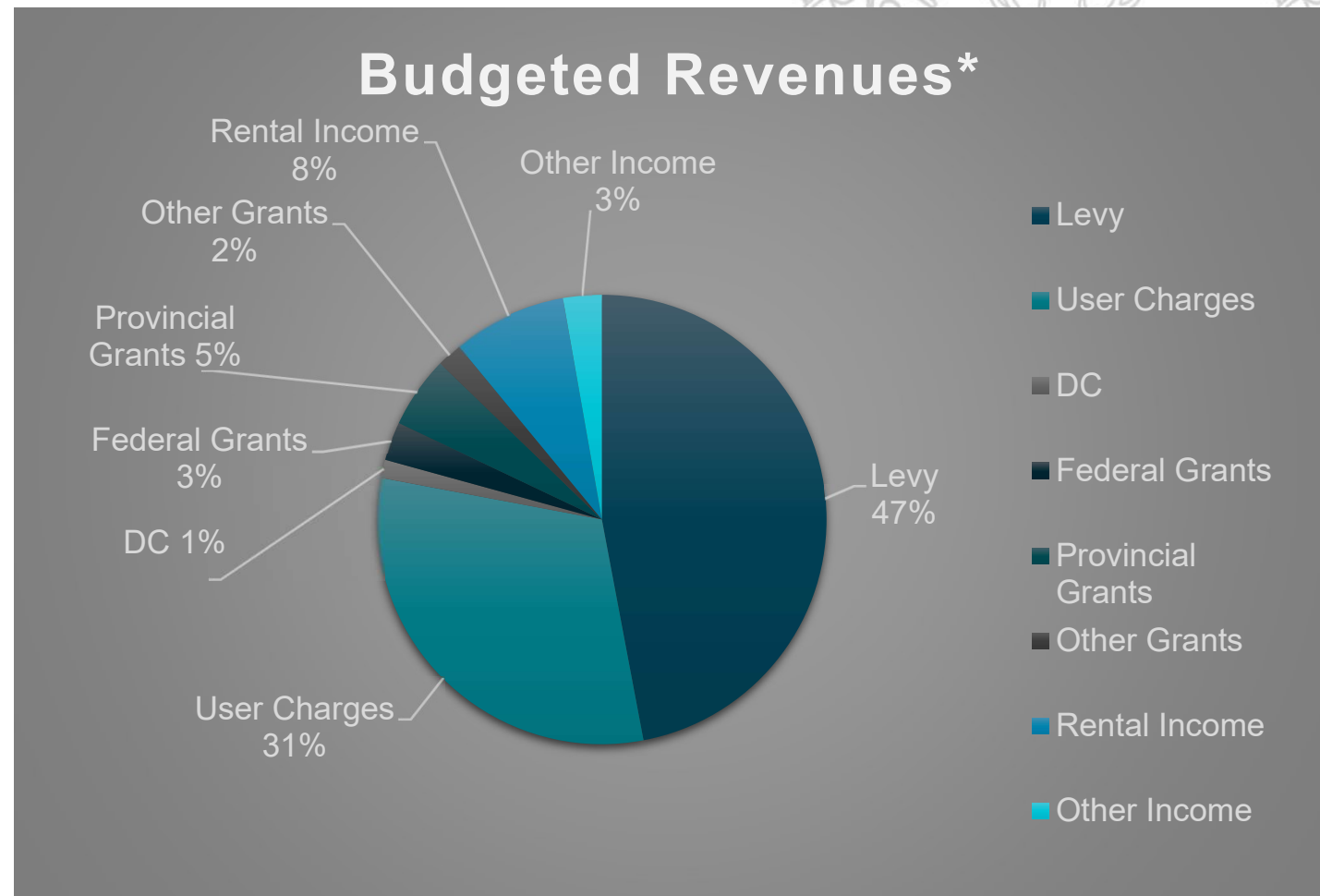


### Budgeted Annual Surplus

General Government	-\$ 73,227.00
Fire	\$ 178,600.00
Police Admin	-\$ 1,615,594.00
Police Bus Serv	-\$ 2,111,037.00
Building	-\$ 204,875.00
Transportation	\$ 116,864.00
Sewer	\$ 1,745,501.00
Social	-\$ 212,100.00
Rec & Culture	-\$ 255,995.00
Planning & Development	-\$ 40,000.00
Capital Levy	\$ 169,575.00
<b>Total Net Transfers from Reserves</b>	<b>-\$ 2,302,288.00</b>
Northam	\$ 1,018,851.51
Waterworks	\$ 1,578,509.00
Library	-\$ 80,013.00
DBIA	-\$ 1,776.00
PSAB- Capital	\$ 1,317.00
<b>Total Net Transfers from Reserves</b>	<b>\$ 2,516,888.51</b>
	<b>\$ 214,600.51</b>

## Budget Summary: Revenue

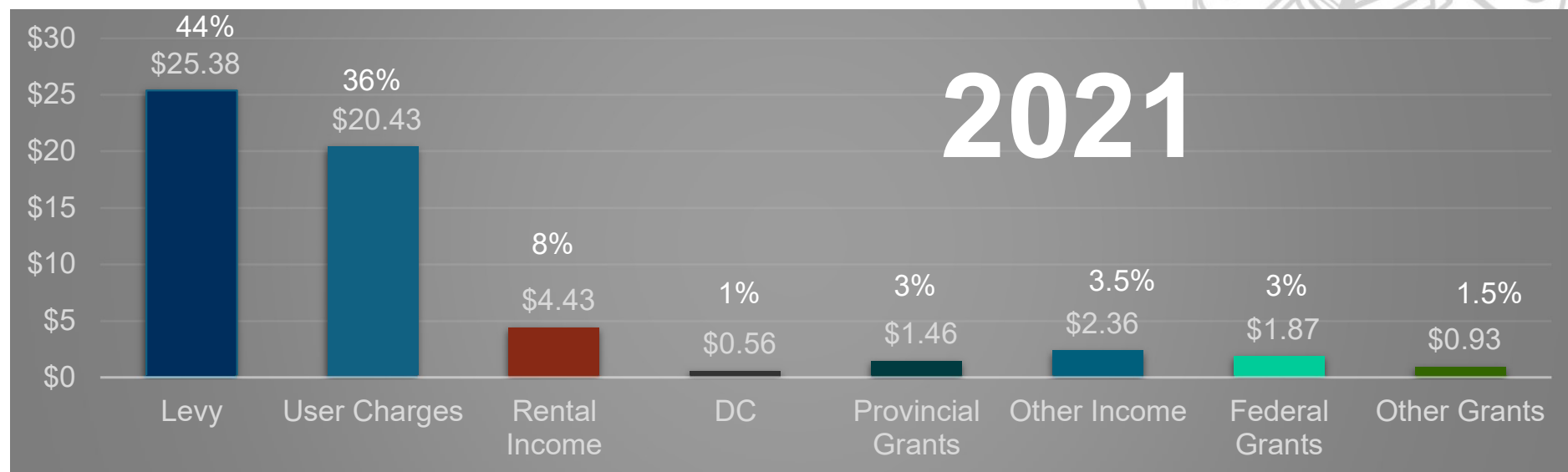
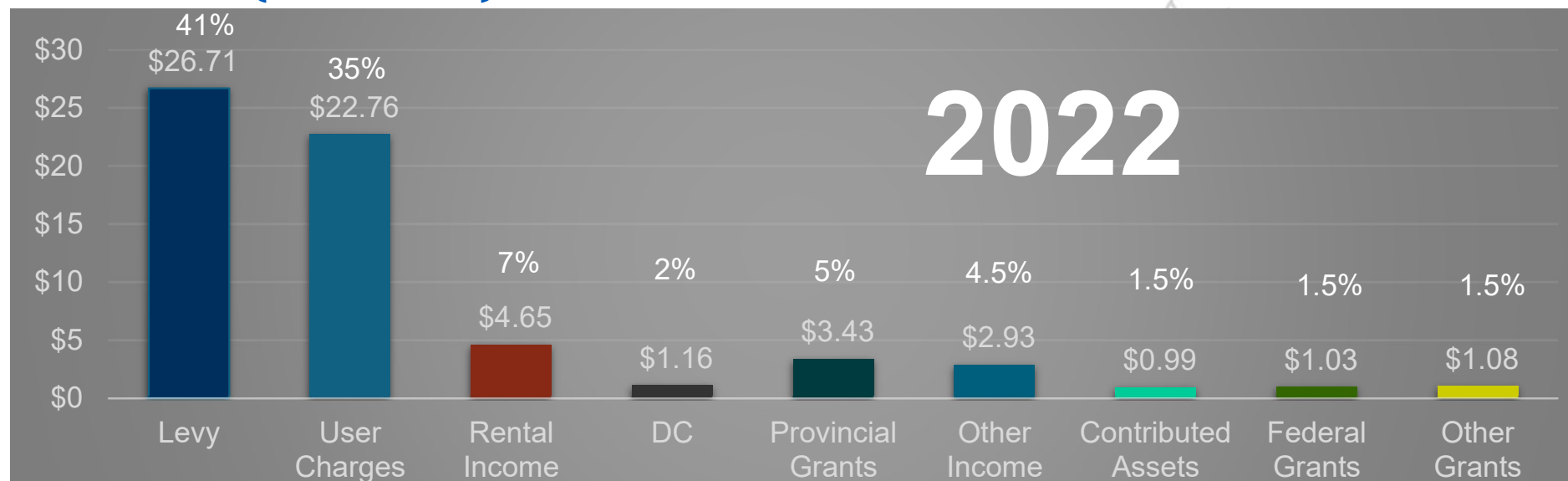
\* Budget figures presented on the Statement of Operations have been adjusted to include capital grant revenue, amortization and post employment benefit expenses, and excludes debt repayment (applied against the liability on the Balance Sheet). Adjusted Budget is consistent Ont. Reg 284/09. (PSAB excluded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







## Revenue (million)



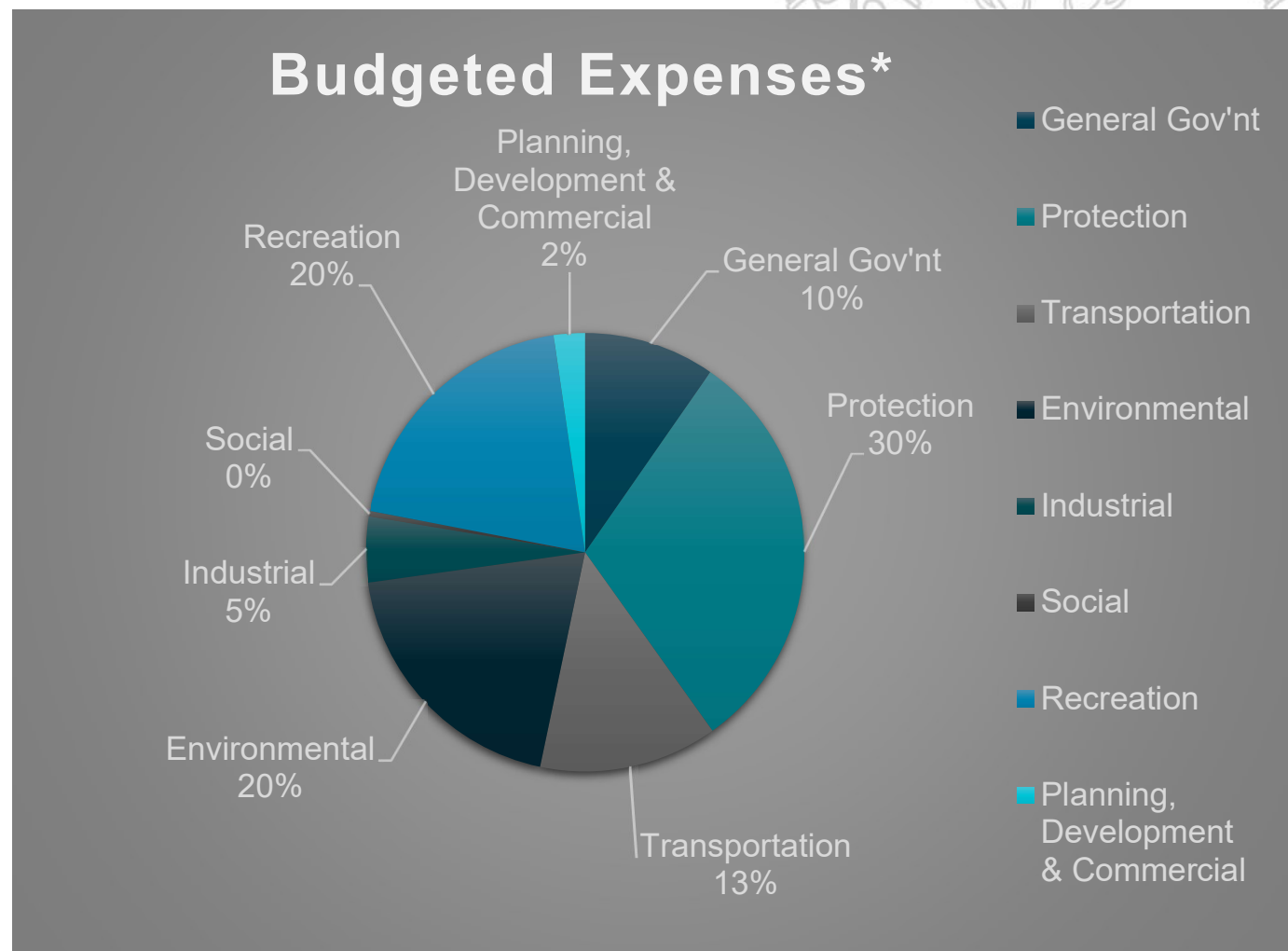
## Revenue: Prior Year Comparison

- User Fees: increased by 12% or \$2.33M
  - Increase: Waterworks \$327K, Police CRC \$650K, Parking \$246K, Sewer \$129K, Eng Fees \$226K, Transit \$30K, CCC \$595K.
- Development Charges: increased by 49% or \$273K
  - 2022: \$45K DC Study, \$92K Fire Station Renovations, \$316K LTD, \$120K CCC
  - 2021: \$26K Nagle Rd, \$316K LTD, \$120K CCC
- Federal Grants: decreased by 45% or \$840K
  - 2022: (Fed Gas Tax: \$220K Burke, Blake, Victoria, \$448K Asphalt Resurfacing, \$247K Downtown Paver Stones, \$45K Culvert)
  - 2021: (Fed Gas Tax: \$200K Sidewalks, \$50K Harden Sinclair, \$55K Burke Blake Victoria, \$72K Traffic Signal, \$385K Bridge & Culvert, \$705K Albert St)
- Provincial Grants: increased 158% or \$2.3M
  - 2022: (OCIF: \$980K Burke, Blake, Victoria Recon, \$952K Midtown Creek, \$230K Resiliency Funding for Fire Station & WPCP Women's locker room, \$205K Prov Gas Tax(Transit)
  - 2021: \$205K Prov Gas Tax, \$287K SRA general, \$516K Police, \$101K Seniors grant
- Contributed Assets:
  - \$.99M Joan Chalovich, Hudson, Lees, Smith Rd and portion of Wilkins Gate (New Amherst Stage 1 Phase 3A, 4A, 4B, 4C)



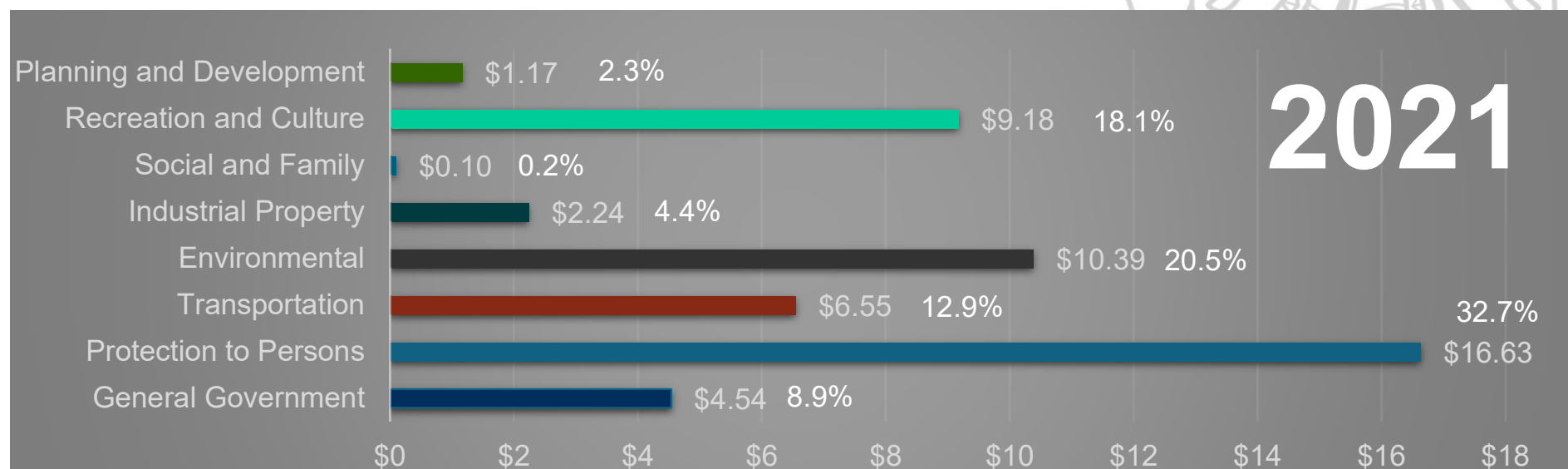
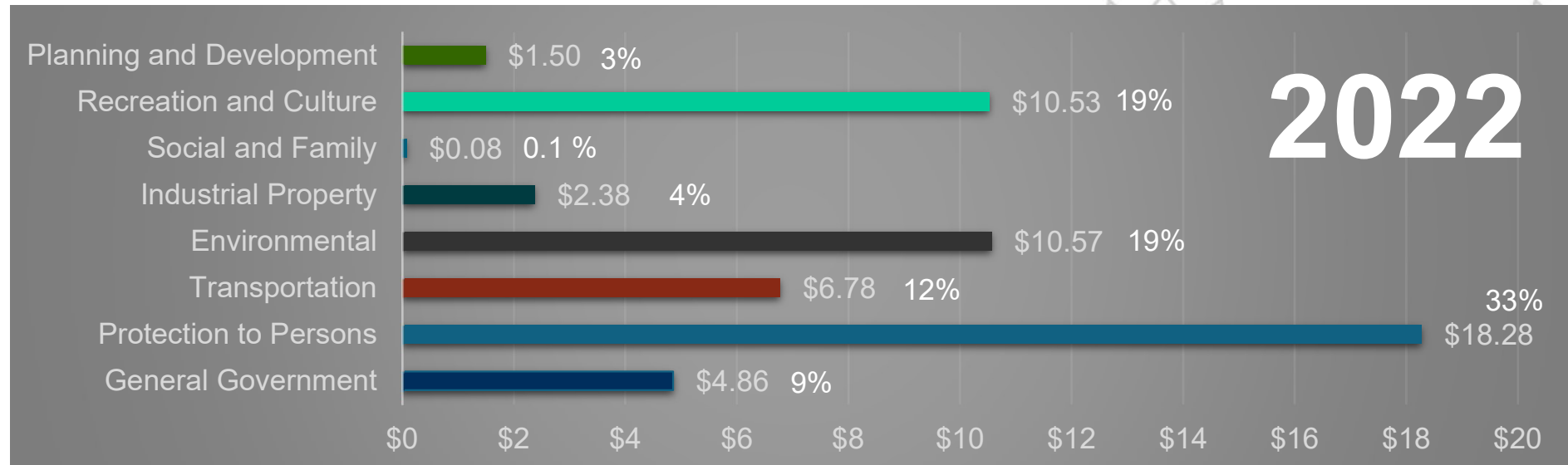
## Budget Summary: Expenses

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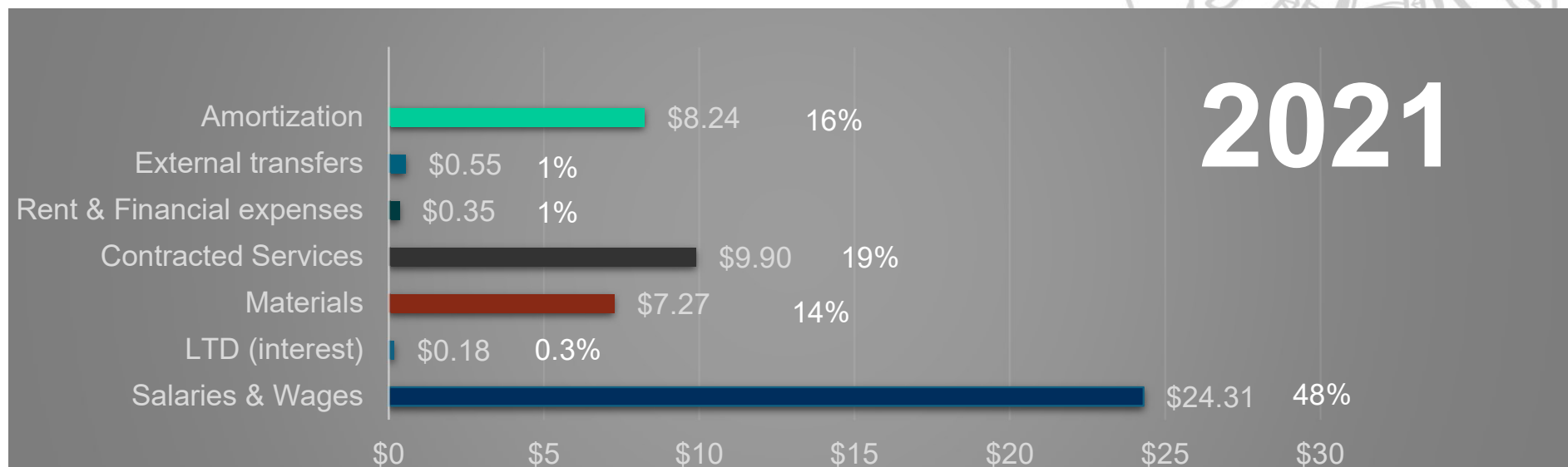
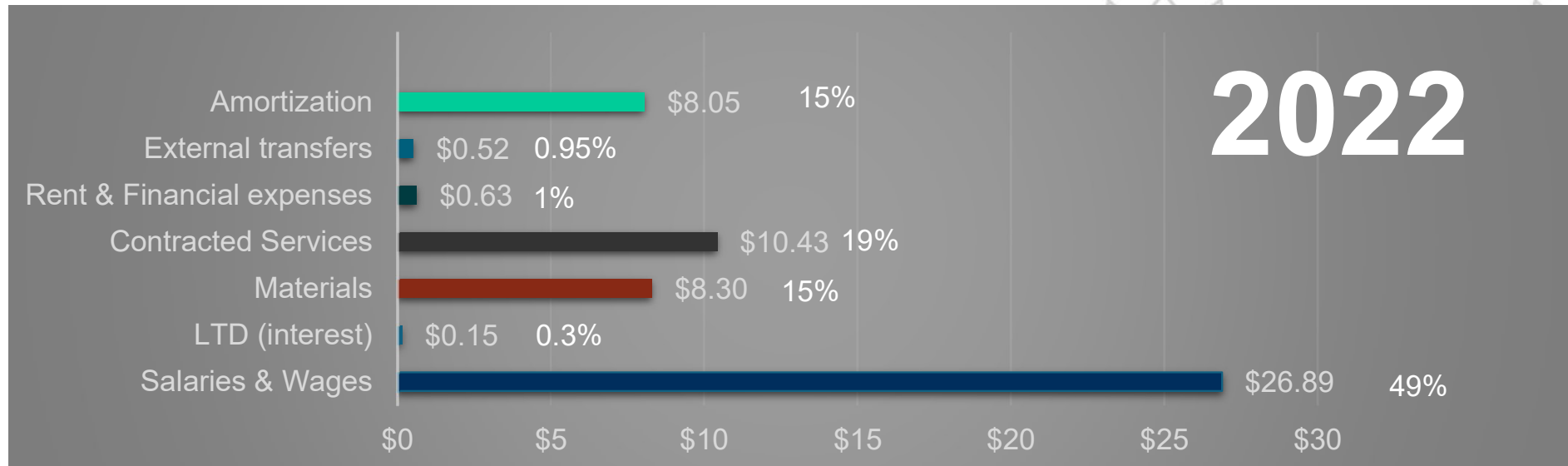
## Expenses by Service (million)







## Expenses by Type (million)



## Expenses

- ▣ Expenses increased by 9% or \$4.16M compared to prior year
  - ▣ Increase in expenses consistent with increase in user fee revenue & grant revenue
  - ▣ Salaries increase over prior year by \$2.5M (\$1M increase comparing 2021 to 2020)
  - ▣ New Department – Municipal Law Enforcement (full year)
  - ▣ Other: Election, CCC-Blue Rodeo, Records Mngt Software, customer service strategy
  
- ▣ Expenses were 2% or \$921K lower compared to budget
  - ▣ New positions from Org Review: delays or difficulties finding applicants
    - ▣ Manager of Procurement, IT technician, Manager of Infrastructure, Manager of Transformation, Heritage Planner
  - ▣ Some special projects were delayed or unspent: HRIS system, Asset Management software, campground software, Heritage Conservation District
    - ▣ unspent levy for dedicated funds were set aside in reserves (affordable housing)



## 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

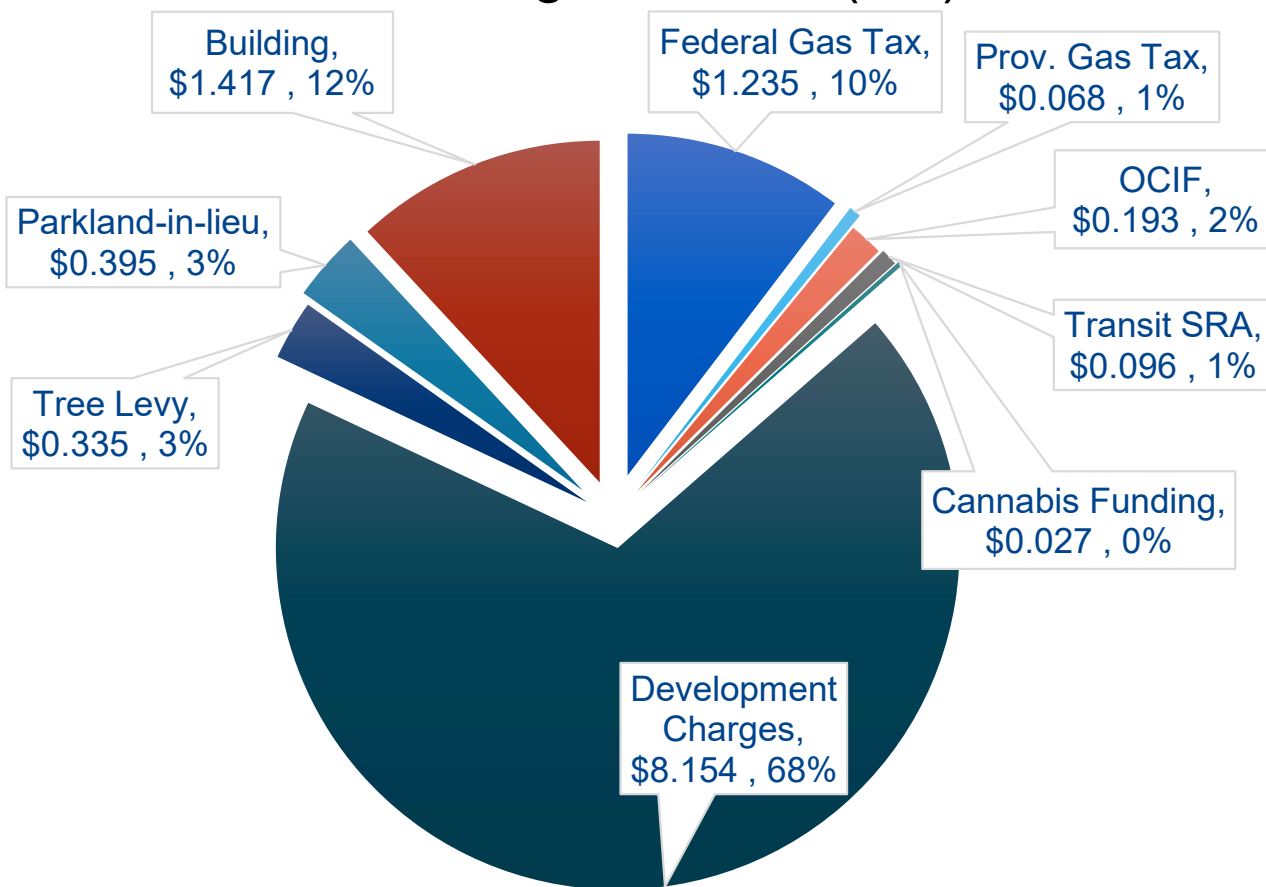
	2022	2021
Financial assets:		
Cash	\$ 10,632,402	\$ 11,991,311
Investments (note 2)	9,656,003	4,919,558
Taxes receivable	2,075,378	2,523,558
Receivables – grant	828,695	405,719
Receivables – other	6,588,229	6,920,985
Other financial assets	659,482	583,817
Note receivable (note 4)(c))	7,000,000	7,000,000
Investment in Town of Cobourg Holdings Inc. (note 4(a))	14,141,372	13,100,305
	51,581,561	47,445,253
Financial liabilities:		
Accounts payable and accrued liabilities	17,205,412	13,902,369
Deferred revenue	279,661	176,059
Deferred revenue – obligatory reserve funds (note 6)	11,924,088	11,888,155
Employee future benefit liability (note 7(d))	3,128,412	2,903,512
Promissory note payable (note 4(d))	315,000	360,000
Net long-term liabilities (note 8 (a))	3,710,331	5,198,880
	36,562,904	34,428,975
Net financial assets	15,018,657	13,016,278
Non-financial assets:		
Tangible capital assets (note 12)	206,690,586	200,757,315
Other assets (note 12(d))	3,595,750	1,753,235
	210,286,336	202,510,550
Contingent liabilities (note 14)		
Subsequent event (note 17)		
Accumulated surplus (note 9)	\$ 225,304,993	\$ 215,526,828

See accompanying notes to consolidated financial statements.



# Obligatory Reserves

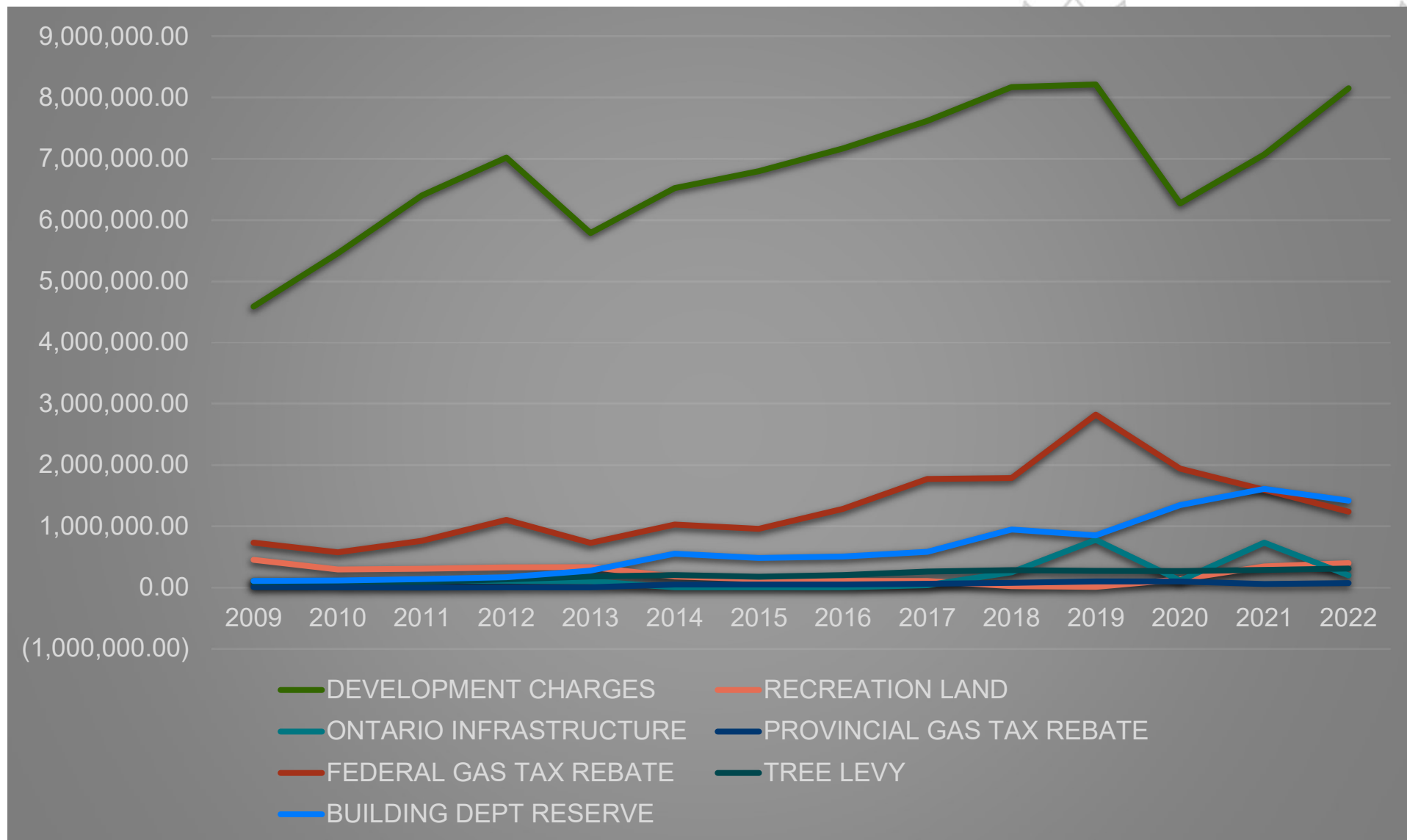
Ending Balances (\$M)



	2022	2021
Beginning Balance	\$11.88M	\$10.25M
Funds Received	\$4.2M	\$3.94M
Interest Earned	\$278K	\$73K
Capital Spending	(\$3.5M)	(\$1.72)
Operating Spending	(\$923K)	(\$658K)
Ending Balance	\$11.92M	\$11.88M



## 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

Equity	\$213,692,738
Discretionary Reserves:	\$11,612,255
Total Surplus	\$225,304,993

## THE CORPORATION OF THE TOWN OF COBOURG

### Consolidated Statement of Financial Position

December 31, 2022, with comparative information for 2021

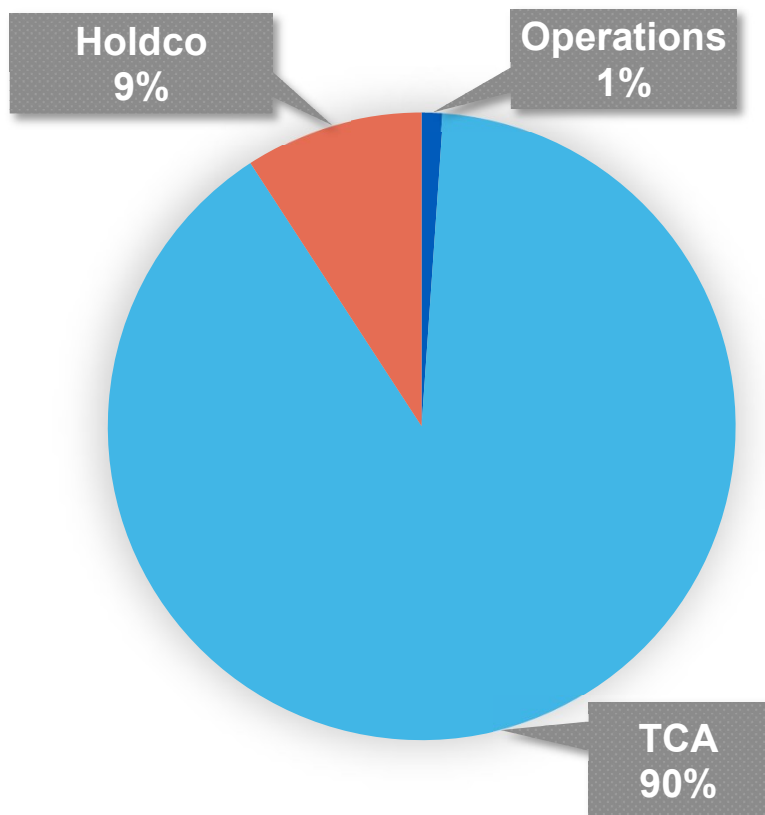
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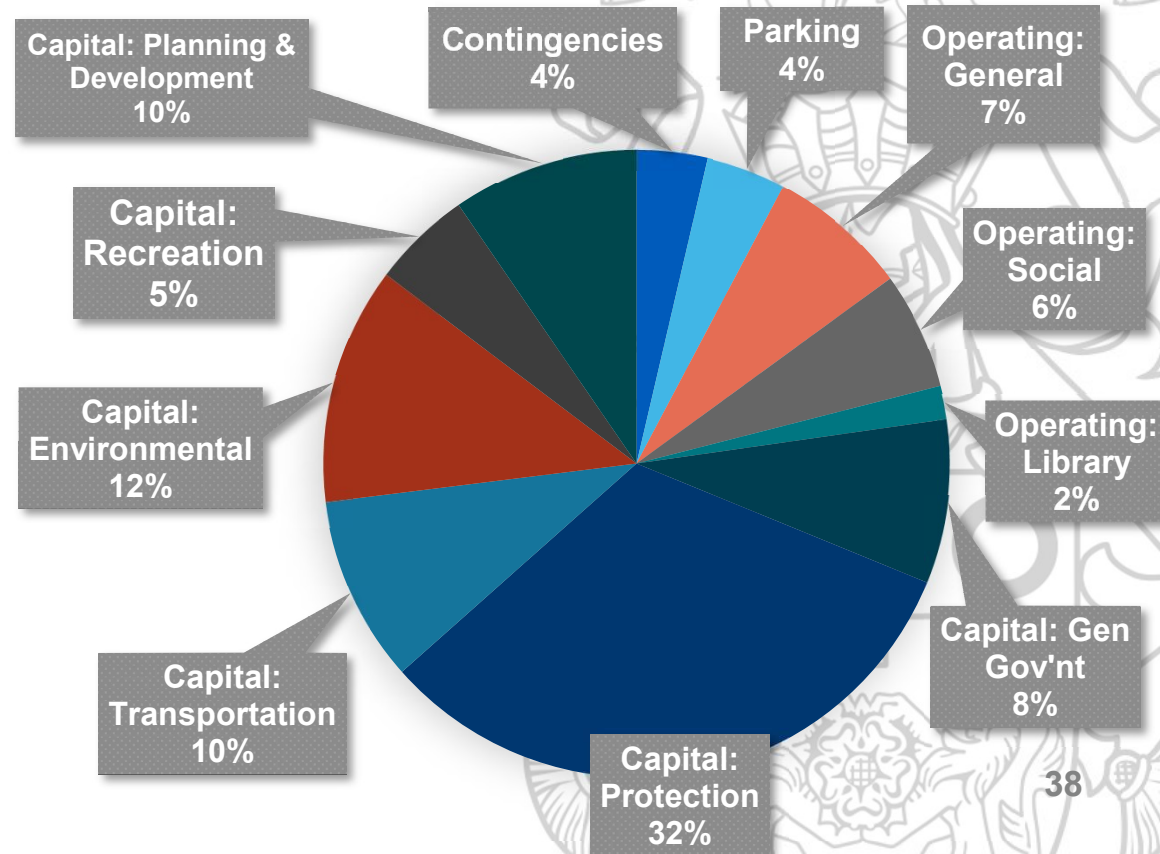
## Discretionary Reserves

Surplus/ Equity:	\$213,692,738
Self Directed Reserves:	\$11,612,255
Total Surplus	\$225,304,993

Surplus/Equity:



Reserves:



## Comments or Questions?

