

MUNICIPALITY OF THAMES CENTRE
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021

**MUNICIPALITY OF THAMES CENTRE
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021**

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INDEPENDENT AUDITOR'S REPORT

To the Members of Council, Inhabitants and Ratepayers of the Municipality of Thames Centre

Opinion

We have audited the accompanying consolidated financial statements of Municipality of Thames Centre (the "Municipality"), which comprise the Consolidated Statement of Financial Position as at December 31, 2021, and Consolidated Statements of Operations and Accumulated Surplus, Cash Flows and Change in Net Financial Assets for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of Municipality of Thames Centre as at December 31, 2021 and its financial performance and its cash flows and change in net assets for the year then ended in accordance with Canadian public sector accounting standards.

Basis of Opinion

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

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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Municipality'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 Municipality or to cease operations, or has no realistic alternative but to do so.

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

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

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 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 Municipality'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 Municipality's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Municipality 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.

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

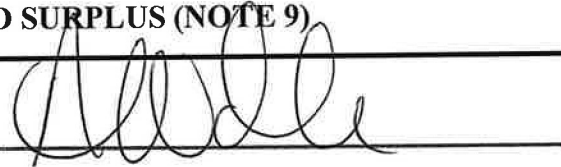
June 13, 2022
London, Canada

Scrimgeour & Company
LICENSED PUBLIC ACCOUNTANT

**MUNICIPALITY OF THAMES CENTRE
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2021**

	2021	2020
FINANCIAL ASSETS		
Cash	\$ 27,235,179	\$ 16,298,592
Taxes receivable	1,237,603	1,321,385
Accounts receivable	6,610,053	13,296,986
	35,082,835	30,916,963
LIABILITIES		
Accounts payable and accrued liabilities	5,231,246	5,602,432
Deferred revenue - obligatory reserve funds (note 1.f), (note 6)	10,443,234	8,373,444
Net long-term liabilities (note 7)	11,777,578	12,629,095
Landfill closure and post-closure liability (note 1.j), (note 8)	2,865,784	2,790,784
	30,317,842	29,395,755
NET FINANCIAL ASSETS	4,764,993	1,521,208
NON-FINANCIAL ASSETS		
Tangible capital assets - Schedule 1 (note 1.e)	132,887,060	117,172,312
Capital work in progress	3,954,074	16,549,283
Prepaid supplies	186,097	165,558
	137,027,231	133,887,153
ACCUMULATED SURPLUS (NOTE 9)	\$ 141,792,224	\$ 135,408,361

MAYOR



DIRECTOR OF FINANCIAL SERVICES/TREASURER



MUNICIPALITY OF THAMES CENTRE
CONSOLIDATED STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS
FOR THE YEAR ENDED DECEMBER 31, 2021

	Budget 2021	Actual 2021	Actual 2020
REVENUES			
Property taxation	\$ 10,919,602	\$ 11,028,210	\$ 10,639,460
User charges, rents and leases	6,029,724	6,394,279	5,545,867
Government grants (note 16)	1,461,155	2,062,589	1,987,340
Investment income	124,000	134,849	229,321
Penalty and interest on taxes	203,000	196,564	138,335
Other revenue	42,500	133,342	826,110
	18,779,981	19,949,833	19,366,433
EXPENDITURES			
General government	1,782,080	1,618,061	1,609,362
Protection to persons and property	3,431,753	3,319,856	3,214,596
Transportation services	3,631,255	5,518,055	5,250,931
Environmental services	3,279,255	4,608,250	4,338,618
Health services	189,399	167,341	127,114
Recreation and cultural development	2,947,691	3,647,751	2,889,488
Planning and development	556,080	476,518	428,856
	15,817,513	19,355,832	17,858,965
EXCESS OF REVENUE OVER EXPENDITURES BEFORE OTHER	2,962,468	594,001	1,507,468
OTHER			
Government transfers related to capital	1,137,679	564,953	73,243
Gain (loss) on disposal of capital assets	-	590,004	1,045,981
Developer and other contributions related to capital	2,529,472	4,709,905	1,106,061
Increase in landfill post closure liability (note 8)	(75,000)	(75,000)	(75,000)
	3,592,151	5,789,862	2,150,285
EXCESS OF REVENUE OVER EXPENDITURES	6,554,619	6,383,863	3,657,753
ACCUMULATED SURPLUS, BEGINNING OF YEAR	135,408,361	135,408,361	131,750,608
ACCUMULATED SURPLUS, END OF YEAR	\$ 141,962,980	\$ 141,792,224	\$ 135,408,361

The accompanying notes are an integral part of the financial statements

**MUNICIPALITY OF THAMES CENTRE
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2021**

	2021	2020
NET INFLOW (OUTFLOW) OF CASH RELATED TO THE FOLLOWING ACTIVITIES:		
OPERATING ACTIVITIES		
Excess of revenue over expenditures (page 4)	\$ 6,383,863	\$ 3,657,753
Non-cash changes to operations		
Amortization	4,772,678	4,171,553
Net disposal of tangible capital assets	15,643	292,451
Net change in working capital other than cash (A)	8,544,319	(3,355,084)
	19,716,503	4,766,673
INVESTING ACTIVITIES		
Acquisition of tangible capital assets	(20,503,069)	(5,656,910)
Decrease (increase) in capital work in progress	12,595,209	(8,073,202)
Decrease (increase) in prepaid supplies	(20,539)	(13,839)
	(7,928,399)	(13,743,951)
FINANCING ACTIVITIES		
Net change in long-term debt	(851,517)	6,982,098
	(851,517)	6,982,098
Net change in cash and cash during the year	10,936,587	(1,995,180)
Cash and cash equivalents, beginning of year	16,298,592	18,293,772
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 27,235,179	\$ 16,298,592

(A) Net change in working capital other than cash includes the net change in taxes receivable, accounts receivable, accounts payable and accrued liabilities, deferred revenue and landfill closure liability.

MUNICIPALITY OF THAMES CENTRE
CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2021

	2021	2020
Excess of revenue over expenditures (page 4)	\$ 6,383,863	\$ 3,657,753
Acquisition of tangible capital assets	(20,503,069)	(5,656,910)
Amortization of tangible capital assets	4,772,678	4,171,553
Change in prepaid supplies	(20,539)	(13,839)
Investment in capital works in progress	12,595,209	(8,073,202)
Net disposal of tangible capital assets	15,643	292,451
Increase in net financial assets	3,243,785	(5,622,194)
NET FINANCIAL ASSETS, BEGINNING OF YEAR	1,521,208	7,143,402
NET FINANCIAL ASSETS, END OF YEAR	\$ 4,764,993	\$ 1,521,208

The accompanying notes are an integral part of the financial statements

**MUNICIPALITY OF THAMES CENTRE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021**

The Municipality of Thames Centre (the Municipality) is a lower tier municipality in the County of Middlesex in the Province of Ontario, Canada. It conducts its operations guided by the provisions of provincial statutes such as the Municipal Act, Municipal Affairs Act and related legislation.

1. Significant accounting policies

The consolidated financial statements of the Municipality of Thames Centre are prepared by management in accordance with Canadian public sector accounting standards. Significant aspects of the accounting policies adopted by the Municipality are as follows:

a. Basis of consolidation

These consolidated financial statements reflect the assets, liabilities, operating revenue and expenditures and accumulated surpluses and changes in investment in tangible capital assets of the Municipality. The reporting entity is comprised of all organizations, committees and local boards accountable for the administration of their financial affairs and resources to the Municipality and which are owned or controlled by the Municipality. Inter-departmental and inter-organizational transactions and balances between these organizations are eliminated.

These consolidated financial statements include the operations of the Dorchester Union Cemetery.

b. Revenue recognition

Revenue is recognized when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Government grants and transfers are recognized in the consolidated financial statements as revenue in the period in which events giving rise to the transfer occur, providing the transfers are authorized, any eligibility criteria have been met, and reasonable estimates of the amounts can be determined.

c. Accounting for County and School Board transactions

The Municipality is required to bill, collect and remit provincial education and upper tier taxation in respect of residential and other properties on behalf of the School Boards and upper tier. The Municipality has no jurisdiction or control over the school board or upper tier's operations or their tax rate. The taxation, other revenue, expenditures, assets and liabilities with respect to the operations of the school boards, and the County of Middlesex are not reflected in these consolidated financial statements.

d. Trust fund

The Municipality's trust fund and its related operations administered by the Municipality are not consolidated, but are reported separately on the Trust Fund Statements of Operations and Financial Position.

**MUNICIPALITY OF THAMES CENTRE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021**

1. Significant accounting policies continued

e. 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 revenue over expenditures, provides the consolidated change in financial assets for the year.

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

Land Improvements	10 to 100 years
Buildings	10 to 100 years
Vehicles and machinery	5 to 20 years
Equipment and furniture	4 to 20 years
Environmental infrastructure	15 to 98 years
Transportation and drainage infrastructure	20 to 80 years

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

f. Deferred revenue

Government transfers, contributions and other amounts are received from third parties pursuant to legislation, regulation or agreement and may only be used in the conduct of certain programs, in the completion of specific work or for the purchase of tangible capital assets. In addition, certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenditures are incurred, services performed or the tangible capital assets are acquired.

g. Use of estimates

The preparation of consolidated financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenditures during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

h. Leases

Leases are classified as capital or operating leases. Leases which transfer substantially all of the benefits and risks incidental to ownership of property are accounted for as capital leases. All other leases are accounted for as operating leases and the related lease payments are charged to expense as incurred.

**MUNICIPALITY OF THAMES CENTRE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021**

1. Significant accounting policies continued

i. Financial instruments

Financial instruments of the Municipality consist mainly of cash, short-term investments, accounts receivable and taxes receivable. The carrying values of these financial assets approximate their fair values unless otherwise disclosed.

j. Landfill closure and post-closure liability

In accordance with the requirements of Public Sector Accounting Standard 3270, the Municipality accrues landfill closure and post-closure care requirements that have been defined in accordance with industry standards and include final covering and landscaping of the landfill, pumping of ground water and leachates from the site, and ongoing environmental monitoring, site inspection and maintenance. The reported liability is based on estimates and assumptions using the best information available to management.

Future events may result in significant changes to the estimated total expenditures, capacity used or total capacity and the estimated liability, and would be recognized prospectively, as a change in estimate, when applicable.

2. Tax revenue

Property tax billings are prepared by the Municipality based on an assessment roll prepared by the Ontario Property Assessment Corporation. All assessed property values in the Municipality were reviewed and new values established based on a common valuation date which was used by the Municipality in computing the 2021 property tax bills. Property tax revenue and tax receivables are subject to appeals which may not have been heard yet. Any supplementary billing adjustments made necessary by the determination of such appeals will be recognized in the fiscal year they are determined and the effect shared with the County of Middlesex and the appropriate school boards.

3. Trust fund

Trust fund administered by the Municipality amounting to \$549,410 (2020 - \$517,928) has not been included in these consolidated financial statements.

4. Operations of School Boards and the County of Middlesex

Further to note 1.c, the taxation revenue of the School Boards and County of Middlesex are comprised of the following:

	School Boards	County
Taxation and user charges	\$ 5,250,556	\$ 9,464,097
Requisitions	\$ 5,250,556	\$ 9,464,097

**MUNICIPALITY OF THAMES CENTRE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021**

5. Pension agreements

The Municipality makes contributions to the Ontario Municipal Employees Retirement Fund (OMERS), which is a multi-employer plan, on behalf of members of its staff. 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 services and rates of pay.

The amount contributed to OMERS for 2021 was \$347,175 (2020 - \$324,521) for current service and is included as an expenditure on the Consolidated Statement of Operations and Accumulated Surplus. The Municipality has no obligation, as of December 31, 2021, under the past service provisions. The OMERS funding ratio for 2021 is 97.0% (2020 - 97.0%), with the goal of being fully funded by 2025.

6. Deferred revenue - obligatory reserve funds

A requirement of the public sector accounting standards 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 Municipality are summarized as follows:

	2021	2020
Development charges and contributions	\$ 5,897,965	\$ 4,699,962
Federal gas tax	1,284,654	1,170,071
Grants - Provincial	893,669	1,082,097
Donations	1,620,815	1,000,000
Grants - Other	605,181	225,442
Prepaid user charges	140,950	195,872
	\$ 10,443,234	\$ 8,373,444

MUNICIPALITY OF THAMES CENTRE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021

7. Long-term liabilities

a. Composition of long-term liabilities

The balance of long-term liabilities reported on the Consolidated Statement of Financial Position is made up of the following:

	2021	2020
Debenture payable, maturing on September 17 in the years 2017 through 2027 bearing varying rates of interest between 5.03% to 5.22%, payable semi-annually on March 15 and September 15	\$ 45,799	\$ 52,147
Debentures payable, bearing interest rate of 2.21% to 4.56%, maturing in 2017 to 2027, recoverable from ratepayers	378,576	478,895
Debentures payable, maturing on July 3, 2032, bearing interest at a rate of 3.51%, payable semi-annually on July 1 and January 1	2,701,994	2,907,931
Debentures payable, maturing December 16, 2049, bearing interest at a rate of 2.71%, payable semi-annually on June 16 and December 16	1,080,790	1,106,309
Debentures payable, maturing December 16, 2039, bearing interest at a rate of 2.62%, payable semi-annually on June 16 and December 16	263,970	275,318
Debentures payable, maturing March 1, 2031, bearing interest at a rate of 1.57%, payable semi-annually on March 1 and September 1	7,152,201	7,500,000
Non-interest bearing loan payable to the Corporation of the County of Middlesex	154,248	308,495
	\$ 11,777,578	\$ 12,629,095

**MUNICIPALITY OF THAMES CENTRE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021**

7. Long-term liabilities continued

b. Debt retirement

Debt to be retired over the next five years:

	Recovered from Ratepayers	Recovered from Taxation
2022	\$ 992,039	\$ 204,410
2023	\$ 836,578	\$ 211,053
2024	\$ 851,591	\$ 217,914
2025	\$ 842,624	\$ 225,002
2026	\$ 836,874	\$ 232,322

c. Approval

Approval of the Ontario Municipal Board has been obtained for those pending issues of long term liabilities and commitments to be financed by revenue beyond the term of Council and approved on or before December 31, 1992. Those approved after January 1, 1993 have been approved by by-law. The principal and interest payments required to service these pending issues and commitments are within the debt repayment limit prescribed by the Ministry of Municipal Affairs.

d. Interest expense

The interest expense on long-term liabilities for the year was \$204,652 (2020 - \$157,027).

MUNICIPALITY OF THAMES CENTRE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021

8. Landfill closure and post-closure liability

The Municipality received a third party estimate of its closure and post-closure costs of the Thames Centre Landfill in 2019. As a result of this estimate, the Municipality has adjusted its accrual based on the estimated closure date of 2045. Based on the Scenario presented that is based on the Ontario Ministry of the Environment, Conservation and Parks Financial Assurance Guideline (2011), the estimated liability for closure and post closure costs discounted is \$2,865,784 (2020 - \$2,790,784).

To date the Municipality has raised \$1,052,443 (2020 - \$977,443) through taxation towards this future liability. The remaining \$1,813,341 will be raised in future years. The estimate is based on the assumption of an inflation rate of 2.03% and a discount rate of 2.77%.

9. Accumulated Surplus

The accumulated surplus on the Consolidated Statement of Financial Position at the end of the year is comprised of the following:

	2021	2020
General surplus	\$ NIL	\$ NIL
Investment in tangible capital assets	126,008,135	122,090,184
Landfill post-closure liability (note 8)	(1,813,341)	(1,813,341)
Reserves set aside for a specific purpose	17,413,036	14,947,124
Reserve funds set aside for a specific purpose	184,394	184,394
ACCUMULATED SURPLUS	\$ 141,792,224	\$ 135,408,361

10. Budget figures

The Municipality's Council completes separate budget reviews for its operating and capital budgets each year. The approved operating budget for 2021 is reflected on the Consolidated Statement of Operations and Accumulated Surplus.

**MUNICIPALITY OF THAMES CENTRE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021**

11. Commitments

The Municipality has entered into an agreement with the Ontario Provincial Police for the provision of police services. The total cost incurred for the year ended December 31, 2021 was \$1,886,808 (2020 - \$1,845,024).

The Municipality has contracted with a third party to operate its wastewater system. The ten year contract began in 2013. There is a provision for two renewable terms of five years each. The contracted amount for 2021 was \$250,214. In addition, the contract has provisions for additional costs. The wastewater system is owned by and registered in the name of the Municipality.

The Municipality contracted in 2020 with a third party to provide solid waste and recycling collection commencing in September 2020 for \$849,160 per year. The contract has provisions for additional costs for other services.

12. Public sector salary disclosure

There were nine employees paid a salary, as defined in the Public Sector Disclosure Act, 1996 of \$100,000 or more.

13. Segmented Information

Segmented information is presented on Schedule 2. The Municipality of Thames Centre is a diversified municipality and provides a wide range of services to its citizens including police, fire, transportation, recreational and environmental. For management reporting purposes the Municipality's operations and activities are organized and reported by department. The general government segment includes such functions as finance and information services, council and administrative offices. Protection services includes policing through contracted services, fire protection, conservation authority, protective inspection and control, and emergency measures. Transportation services provide the winter and summer maintenance, repairs and construction of the municipal roads system including bridges and culverts. Environmental services includes water, wastewater, waste disposal, storm management and the maintenance of Thames Centre landfill site. Recreation includes facilities, parks, leisure programs, and the library. Planning manages rural development and facilitates economic development.

14. Contaminated sites

The Canadian public sector accounting standard 3510 requires municipalities to evaluate sites owned by the municipality for potential contamination. This standard requires the Municipality to disclose the liability, if any, related to remediation of such sites. The Municipality does not believe it owns properties that would require such an accrual.

15. Comparative balances

Certain of the comparative balances have been reclassified to conform with the current year's financial statement presentation.

**MUNICIPALITY OF THAMES CENTRE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021**

16. Significant event

In March 2020, the Province of Ontario declared a state of emergency in response to the COVID-19 virus. The Municipality has followed the Provincial orders regarding essential services and as a result, has closed some of its services during 2021 and 2020. During 2021, the Municipality recognized \$412,970 (2020 - \$123,181) of Provincial Safe Restart funding which has been reflected in government grants. It is unclear the total financial impact the COVID-19 virus will have on the Municipality. Council and management continue to monitor the situation.

**MUNICIPALITY OF THAMES CENTRE
SCHEDULE 1 - CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2021**

	Land	Land Improvements	Buildings and Fixtures	Machinery and Equipment	Automotive	Infrastructure	2021 Total	2020 Total
COST								
Balance, beginning of year	\$ 5,148,445	\$ 5,022,940	\$ 39,748,503	\$ 1,466,809	\$ 7,942,703	\$ 132,403,939	\$ 191,733,339	\$ 187,301,236
Add:								
Additions during the year	-	474,993	14,235,170	228,000	1,600,906	3,964,000	20,503,069	5,656,910
Less:								
Disposals during the year	-	-	(23,354)	-	(672,933)	(56,589)	(752,876)	(1,224,807)
Balance, end of year	5,148,445	5,497,933	53,960,319	1,694,809	8,870,676	136,311,350	211,483,532	191,733,339
ACCUMULATED AMORTIZATION								
Balance, beginning of year	-	1,735,272	13,822,840	699,121	4,513,509	53,790,285	74,561,027	71,321,830
Add:								
Amortization during the year	-	237,882	1,397,450	149,435	612,407	2,375,504	4,772,678	4,171,553
Less:								
Disposals during the year	-	-	(22,100)	-	(672,933)	(42,200)	(737,233)	(932,356)
Balance, end of year	-	1,973,154	15,198,190	848,556	4,452,983	56,123,589	78,596,472	74,561,027
NET BOOK VALUE OF TANGIBLE CAPITAL ASSETS	\$ 5,148,445	\$ 3,524,779	\$ 38,762,129	\$ 846,253	\$ 4,417,693	\$ 80,187,761	\$ 132,887,060	\$ 117,172,312

This schedule is provided for information purposes only.

**MUNICIPALITY OF THAMES CENTRE
SCHEDULE 2 - CONSOLIDATED SCHEDULE OF SEGMENTED INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2021**

	General Government	Protective Services	Transportation	Environmental	Health	Recreation and Culture	Planning and Agriculture	Total
REVENUE								
Taxation	\$ 11,028,210	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,028,210
User fees	29,116	445,967	9,252	4,704,724	124,132	888,257	192,831	6,394,279
Government grants - operating	958,601	77,188	405,839	203,815	-	325,780	91,366	2,062,589
Investment income	122,427	-	-	-	2,663	-	9,759	134,849
Penalty and interest on taxes	196,564	-	-	-	-	-	-	196,564
Other	-	5,882	-	-	2,500	124,960	-	133,342
	12,334,918	529,037	415,091	4,908,539	129,295	1,338,997	293,956	19,949,833
EXPENDITURES								
Salaries and benefits	1,159,162	813,992	971,731	637,533	114,228	1,403,042	359,290	5,458,978
Materials, goods and services	434,105	2,420,452	2,158,495	2,445,669	51,363	1,497,860	116,232	9,124,176
Amortization	24,794	85,412	2,387,829	1,525,048	1,750	746,849	996	4,772,678
	1,618,061	3,319,856	5,518,055	4,608,250	167,341	3,647,751	476,518	19,355,832
EXCESS OF REVENUE OVER EXPENDITURES (EXPENDITURES OVER REVENUE)	10,716,857	(2,790,819)	(5,102,964)	300,289	(38,046)	(2,308,754)	(182,562)	594,001
BEFORE OTHER								
OTHER								
Government transfers related to capital	-	-	477,191	87,762	-	-	-	564,953
Gain (loss) on disposal	(1,254)	-	65,258	-	-	-	526,000	590,004
Increase in landfill liability	-	-	-	(75,000)	-	-	-	(75,000)
Developer contributions related to capital	(41,229)	-	1,486,814	2,464,343	-	747,396	52,581	4,709,905
	(42,483)	-	2,029,263	2,477,105	-	747,396	578,581	5,789,862
EXCESS OF REVENUE OVER EXPENDITURES (EXPENDITURES OVER REVENUE)	\$ 10,674,374	\$ (2,790,819)	\$ (3,073,701)	\$ 2,777,394	\$ (38,046)	\$ (1,561,358)	\$ 396,019	\$ 6,383,863

This schedule is provided for information purposes only.