

**The Corporation of the  
Township of Georgian Bluffs  
Financial Information  
For the year ended December 31, 2020**

**The Corporation of the Township of Georgian Bluffs**  
**Financial Information**  
**For the year ended December 31, 2020**

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## Independent Auditor's Report

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### To the Members of Council, Inhabitants and Ratepayers of the Corporation of the Township of Georgian Bluffs

#### Opinion

We have audited the consolidated financial statements of the Township of Georgian Bluffs (the Township), which comprise the consolidated statement of financial position as at December 31, 2019, and the consolidated statement of operations and accumulated surplus, the consolidated statement of changes in net financial assets and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Township as at December 31, 2020, and its consolidated results of operations, its consolidated changes in net financial assets, 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 *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Township 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 Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Township's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Township or to cease operations, or has no realistic alternative but to do so.

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



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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 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 Township'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 Township'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 Township to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Township to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.



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

Chartered Professional Accountants, Licensed Public Accountants

Owen Sound, Ontario  
May 19, 2021

**The Corporation of the Township of Georgian Bluffs**  
**Consolidated Statement of Financial Position**

<b>December 31</b>	<b>2020</b>	<b>2019</b>
<b>Financial assets</b>		
Cash (Note 1)	\$ 15,961,997	\$ 16,327,551
Taxes receivable	822,890	935,807
Trade and other receivables	3,201,372	716,765
Long-term receivables (Note 2)	98,681	86,310
Inventories held for resale	5,948	4,817
	<u>20,090,888</u>	<u>18,071,250</u>
<b>Liabilities</b>		
Accounts payable and accrued liabilities	3,418,385	2,598,065
Solid waste landfill post-closure liabilities (Note 3)	176,943	253,049
Deferred revenue (Page 30)	499,842	492,851
Long-term liabilities (Note 5)	1,243,710	1,482,048
	<u>5,338,880</u>	<u>4,826,013</u>
<b>Net financial assets</b>	<u>14,752,008</u>	<u>13,245,237</u>
<b>Non-financial assets</b>		
Inventory of supplies	131,207	123,130
Prepaid expenses	20,834	15,856
Tangible capital assets (Note 6)	55,214,084	52,421,991
	<u>55,366,125</u>	<u>52,560,977</u>
<b>Accumulated surplus (Note 7)</b>	<u>\$ 70,118,133</u>	<u>\$ 65,806,214</u>



**The Corporation of the Township of Georgian Bluffs**  
**Consolidated Statement of Operations and Accumulated Surplus**

<b>For the year ended December 31</b>	2020 Budget (Note 9)	2020 Actual	2019 Actual
<b>Revenue</b>			
Taxation	\$ 10,037,185	<b>\$10,123,031</b>	\$ 9,972,247
Fees and user charges	1,902,950	<b>2,427,028</b>	2,647,785
Government transfers (Note 10)	1,720,263	<b>4,525,515</b>	2,479,064
Other income (Note 11)	761,500	<b>821,023</b>	972,016
Loss on disposal of capital assets	-	<b>(266,921)</b>	(71,783)
	<u>14,421,898</u>	<u><b>17,629,676</b></u>	<u>15,999,329</u>
<b>Expenses</b>			
General government	2,128,250	<b>2,020,057</b>	1,866,058
Protection services	2,797,298	<b>2,961,057</b>	2,866,141
Transportation services	3,032,050	<b>4,536,944</b>	5,091,571
Environmental services	1,825,500	<b>2,230,128</b>	2,389,252
Health services	68,450	<b>78,044</b>	63,506
Recreation and cultural services	1,199,300	<b>1,245,150</b>	1,205,372
Planning and development	215,000	<b>246,377</b>	226,377
	<u>11,265,848</u>	<u><b>13,317,757</b></u>	<u>13,708,277</u>
<b>Annual surplus (Note 9)</b>	3,156,050	<b>4,311,919</b>	2,291,052
<b>Accumulated surplus, beginning of the year</b>	<u>65,806,214</u>	<u><b>65,806,214</b></u>	<u>63,515,162</u>
<b>Accumulated surplus, end of the year</b>	<u>\$ 68,962,264</u>	<u><b>\$70,118,133</b></u>	<u>\$ 65,806,214</u>

**The Corporation of the Township of Georgian Bluffs**  
**Consolidated Statement of Changes in Net Financial Assets**

<b>For the year ended December 31</b>	2020 Budget (Note 9)	2020 Actual	2019 Actual
<b>Annual surplus (Page 6)</b>	\$ 3,156,050	<b>\$ 4,311,919</b>	\$ 2,291,052
Acquisition of tangible capital assets	(3,297,450)	<b>(5,446,253)</b>	(2,491,535)
Amortization of tangible capital assets	-	<b>2,385,739</b>	2,449,988
Loss on disposal of capital assets	-	<b>266,921</b>	71,783
Proceeds on disposal of capital assets	-	<b>1,500</b>	68,092
	<b>(3,297,450)</b>	<b>(2,792,093)</b>	98,328
Change in prepaid expenses	-	<b>(4,978)</b>	8,958
Change in inventories of supplies	-	<b>(8,077)</b>	(3,229)
	-	<b>(13,055)</b>	5,729
<b>Increase (decrease) in net financial assets</b>	(141,400)	<b>1,506,771</b>	2,395,109
<b>Net financial assets, beginning of the year</b>	13,245,237	<b>13,245,237</b>	10,850,128
<b>Net financial assets, end of the year</b>	\$ 13,103,837	<b>\$ 14,752,008</b>	\$ 13,245,237

**The Corporation of the Township of Georgian Bluffs**  
**Consolidated Statement of Cash Flows**

<b>For the year ended December 31</b>	<b>2020</b>	<b>2019</b>
<b>Cash provided by (used in)</b>		
<b>Operating activities</b>		
Annual surplus	\$ 4,311,919	\$ 2,291,052
Items not involving cash		
Solid waste landfill closure and post-closure liabilities	(76,106)	4,448
Amortization	2,385,739	2,449,988
Deferred revenue recognized	(460,016)	(438,372)
Change in prepaid expenses	(4,978)	8,958
Inventory of supplies	(8,077)	(3,229)
Loss on disposal of capital assets	266,921	71,783
	<u>6,415,402</u>	<u>4,384,628</u>
Changes in non-cash working capital balances		
Taxes receivable	112,917	(91,581)
Trade and other receivables	(2,484,607)	316,638
Inventory held for resale	(1,131)	(880)
Accounts payable and accrued liabilities	820,320	704,410
Deferred revenue received	467,007	695,044
	<u>(1,085,494)</u>	<u>1,623,631</u>
	<u>5,329,908</u>	<u>6,008,259</u>
<b>Capital transactions</b>		
Acquisition of capital assets	(5,446,253)	(2,491,535)
Proceeds on disposition of capital assets	1,500	68,092
	<u>(5,444,753)</u>	<u>(2,423,443)</u>
<b>Investing activities</b>		
Addition of long-term receivables	(18,675)	(56,625)
Decrease in long-term receivables	6,304	5,903
	<u>(12,371)</u>	<u>(50,722)</u>
<b>Financing activities</b>		
Repayment of long-term liabilities	(238,338)	(238,337)
<b>Net change in cash</b>	<b>(365,554)</b>	<b>3,295,757</b>
<b>Cash, beginning of the year</b>	<u><b>16,327,551</b></u>	<u><b>13,031,794</b></u>
<b>Cash, end of the year</b>	<u><b>\$15,961,997</b></u>	<u><b>\$ 16,327,551</b></u>

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## The Corporation of the Township of Georgian Bluffs Summary of Significant Accounting Policies

December 31, 2020

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### Management Responsibility

The management of the Corporation of the Township of Georgian Bluffs has prepared and is responsible for the integrity, objectivity and accuracy of the financial information presented in these consolidated financial statements. The Council reviews and approves the consolidated financial statements.

### Basis of Accounting

The consolidated financial statements have been prepared in accordance with Canadian public sector accounting standards established by the Public Sector Accounting Board of Chartered Professional Accountants of Canada as prescribed by the Ministry of Municipal Affairs and Housing.

Revenues and expenses are reported on the accrual basis of accounting. The accrual basis of accounting recognizes revenues as they become available and measurable; expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

### Basis of Consolidation

The consolidated statements reflect the assets, liabilities, revenues and expenses of all municipal organizations, committees, and boards which are owned or controlled by Council. All interfund assets and liabilities and revenues and expenses have been eliminated on consolidation.

A government partnership exists where the municipality has shared control over the board or entity. The Township's pro-rata share of the assets, liabilities, revenues and expenses are reflected in the financial statements using the proportionate consolidation method. The Township's proportionate interest of the following government partnerships are reflected in the consolidated financial statements:

Inter-Township Fire Department	75%
Georgian Bluffs Chatsworth Biodigester	50%

### Inventory Held for Resale

Inventory of goods held for resale is recorded at the lower of cost and net realizable value. Cost is determined on the first-in first-out basis.

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## The Corporation of the Township of Georgian Bluffs Summary of Significant Accounting Policies

December 31, 2020

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**Inventory of Supplies** Inventory held for consumption is recorded at the lower of cost and replacement cost. Cost is determined on a first-in first out basis.

**Tangible Capital Assets** Tangible capital assets are recorded at cost less accumulated amortization. Cost includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset. Amortization is provided over the estimated useful life of the assets, using the straight-line method. The useful life of the assets is based on estimates made by management. The following rates are used:

Land improvements	10 to 50 years
Buildings	15 to 80 years
Equipment	5 to 8 years
Vehicles and machinery	5 to 20 years
Transportation infrastructure	15 to 80 years
Water and sewer infrastructure	20 to 80 years

Tangible capital assets received as contributions are recorded at fair value at the date of receipt and also are recorded as revenue.

**Post-Employment Benefits** The contributions to the Ontario Municipal Employee's Retirement System ("OMERS"), a multi-employer defined benefit plan, are expensed when contributions are due.

**Solid Waste Landfill Post-Closure Costs** Site closure and post-closure care costs were recognized over the operating life of the landfill based on capacity used. The liability is recorded at its discounted value, based on the average long-term borrowing rate of the township. The landfill is now in the post-closure phase.

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## The Corporation of the Township of Georgian Bluffs Summary of Significant Accounting Policies

December 31, 2020

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<b>Trust Funds</b>	Funds held in trust by the Township, and their related operations, are not included in these financial statements. The financial activity and position of the trust funds are reported separately on the trust funds statement of continuity and balance sheet.
<b>Liability for Contaminated Sites</b>	A contaminated site is a site at which substances occur in concentrations that exceed the maximum acceptable amounts under an environmental standard. Sites that are currently in productive use are only considered a contaminated site if an unexpected event results in contamination. A liability for remediation of contaminated sites is recognized when the organization is directly responsible or accepts responsibility; it is expected that future economic benefits will be given up; and a reasonable estimate of the amount can be made. The liability includes all costs directly attributable to remediation activities including post remediation operations, maintenance and monitoring. The liability is recorded net of any expected recoveries. Management is not aware of any contaminated sites for which a liability needs to be recognized.
<b>County and School Board</b>	The Township collects taxation revenue on behalf of the school boards and the County of Grey. The taxation, other revenues, expenses, assets and liabilities with respect to the operations of the school boards and the County of Grey are not reflected in these financial statements.
<b>Use of Estimates</b>	The preparation of financial statements in accordance with Canadian public sector accounting standards requires management to make estimates that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Estimates are used when accounting for items such as accrued grant receivables, useful lives of capital assets, accrued liabilities, solid waste landfill closure and post-closure costs and taxation revenue. By their nature, these estimates are subject to measurement uncertainty and actual results could differ from management's best estimates as additional information becomes available in the future.

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## The Corporation of the Township of Georgian Bluffs Summary of Significant Accounting Policies

December 31, 2020

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### Revenue Recognition

Revenues are recognized as follows:

- a) Taxes are recorded at estimated amounts when they meet the definition of an asset, have been authorized and the taxable event occurs. For property taxes, the taxable event is the period for which the tax is levied. As taxes recorded are initially based on management's best estimate of the taxes that will be received, it is possible that changes in future conditions, such as reassessments due to audits, appeals and court decisions, could result in a change in the amount of tax revenue recognized. Taxes receivable are recognized net of an allowance for anticipated uncollectible amounts.
  - b) Fines and donations are recognized when collected.
  - c) Fees, user charges and other revenues are recorded upon sale of goods or provision of service when collection is reasonably assured.
  - d) Government transfers are recognized as revenue in the financial statements when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled.
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**The Corporation of the Township of Georgian Bluffs  
Notes to Financial Statements**

**December 31, 2020**

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**1. Cash**

	2020	2019
General funds	<b>\$15,011,539</b>	\$ 15,379,215
Obligatory reserve funds	<b>179,075</b>	176,953
Restricted developer deposits	<b>771,383</b>	771,383
	<b>\$15,961,997</b>	\$ 16,327,551

On December 31, 2020, the municipality had deposits of \$6,973,320 in a Canadian Chartered bank, earning interest at a rate of prime less 1.9% and \$7,719,332 in a separate Canadian Chartered bank, earning interest at a rate of prime less 1.7%. The Canadian Deposit Insurance Corporation insures deposits up to a maximum of \$100,000 per depositor.

The Township has undrawn operating credit of \$500,000 for operating purposes and \$3,000,000 for capital expenditure purposes. Interest is calculated at prime rate less 0.5%.

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**2. Long-Term Receivables**

	2020	2019
Due from ratepayers - East Linton Water Capital Connections, 7%, due 2021	<b>\$ 475</b>	\$ 3,357
Due from ratepayers - Other Water Capital Connections, no set terms of repayment	<b>86,435</b>	67,760
Due from ratepayers - Gateway Water Capital Connections, 7%, due 2023	<b>11,771</b>	15,193
	<b>\$ 98,681</b>	\$ 86,310

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## The Corporation of the Township of Georgian Bluffs Notes to Financial Statements

December 31, 2020

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### 3. Solid Waste Landfill Post-Closure Liabilities

The landfill was closed June 2017. The liability for the landfill site is recorded at \$176,943 (2019 - \$253,049) and represents the present value of post-closure costs for the closed site, using the Government of Canada's average long-term borrowing rate of 2.5%. Post closure costs include removal of ground water and leachates and ongoing environmental monitoring, site inspection and maintenance. The total estimated future expenditures for post-closure care are \$176,943 leaving an amount to be recognized of \$Nil. Post-closure care is estimated to continue for a period of 22 years.

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### 4. Pension Agreements

The municipality makes contributions to the Ontario Municipal Employees Retirement Fund (OMERS), which is a multi-employer plan, on behalf of 40 members of its staff and councilors. This plan is a defined benefit plan which specifies the amount of the retirement entitlement to be received by the employees based on the length of service and rates of pay. Employees and employers contribute jointly to the plan. The amount contributed to OMERS for 2020 by the Township of Georgian Bluffs was \$204,247 (2019 - \$220,498). The contribution rate for 2020 was 9% to 15.8% depending on age and income level (2019 - 9% to 15.8%).

OMERS is a multi-employer plan, therefore, any pension plan surpluses or deficits are a joint responsibility of Ontario municipal organizations and their employees. As a result, the municipality does not recognize any share of the OMERS pension surplus or deficit. The last available report for the OMERS plan was December 31, 2020. At that time the plan reported a \$3.2 billion actuarial deficit (2019 - \$3.4 billion actuarial deficit), based on actuarial liabilities of \$111.8 billion (2019 - \$106.4 billion), and actuarial assets of \$108.6 billion (2019 - \$103 billion). Ongoing adequacy of the current contribution rates will need to be monitored as fluctuations in the financial markets may lead to increased future funding requirements.

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**The Corporation of the Township of Georgian Bluffs  
Notes to Financial Statements**

**December 31, 2020**

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**5. Long-Term Liabilities**

The balance of long-term liabilities reported on the consolidated statement of financial position is made up of the following:

	2020	2019
Demand loan, Canadian Imperial Bank of Commerce, interest at prime minus 0.50%, annual interest payments only	\$ 399,960	\$ 479,964
Demand loan, Canadian Imperial Bank of Commerce, interest at prime minus 0.50%, annual interest payments only	303,333	346,667
Demand loan, Canadian Imperial Bank of Commerce, interest at prime minus 0.50%, payable in monthly principal payments of \$5,000 plus interest	270,000	330,000
Demand loan, Canadian Imperial Bank of Commerce, interest at prime minus 0.50%, payable in monthly principal payments of \$4,583 plus interest	270,417	325,417
	<b>\$ 1,243,710</b>	<b>\$ 1,482,048</b>

The interest, relating to the above long-term debt, expensed and paid during the year was \$31,429.

In the absence of demand for repayment, anticipated principal payments for the next 5 fiscal years and thereafter are as follows:

2021	\$	238,337
2022		238,337
2023		238,337
2024		238,337
2025		203,694
Thereafter		86,668
		<b>\$ 1,243,710</b>

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**The Corporation of the Township of Georgian Bluffs  
Notes to Financial Statements**

**December 31**

**6. Tangible Capital Assets**

								<b>2020</b>
	Land	Land Improvements	Buildings	Equipment	Vehicles and Machinery	Transportation Infrastructure	Water and Sewer Infrastructure	Total
Cost, beginning of the year	\$ 3,984,375	\$ 1,203,856	\$ 9,059,207	\$ 585,554	\$ 6,783,920	\$ 47,545,862	\$ 19,742,083	\$ 88,904,857
Additions	-	189,455	21,831	41,879	253,920	4,859,404	79,764	5,446,253
Disposals	-	(52,440)	(8,638)	-	(94,809)	(674,515)	-	(830,402)
Cost, end of the year	<u>3,984,375</u>	<u>1,340,871</u>	<u>9,072,400</u>	<u>627,433</u>	<u>6,943,031</u>	<u>51,730,751</u>	<u>19,821,847</u>	<u>93,520,708</u>
Accumulated amortization, beginning of the year	-	383,898	4,044,470	361,486	2,927,052	19,862,098	8,903,862	36,482,866
Amortization	-	47,942	191,703	26,034	363,562	1,383,107	373,391	2,385,739
Disposals	-	(3,059)	(6,097)	-	(47,842)	(504,983)	-	(561,981)
Accumulated amortization, end of the year	<u>-</u>	<u>428,781</u>	<u>4,230,076</u>	<u>387,520</u>	<u>3,242,772</u>	<u>20,740,222</u>	<u>9,277,253</u>	<u>38,306,624</u>
Net carrying amount, end of the year	<u>\$ 3,984,375</u>	<u>\$ 912,090</u>	<u>\$ 4,842,324</u>	<u>\$ 239,913</u>	<u>\$ 3,700,259</u>	<u>\$ 30,990,529</u>	<u>\$ 10,544,594</u>	<u>\$ 55,214,084</u>

**The Corporation of the Township of Georgian Bluffs  
Notes to Financial Statements**

**December 31**

**6. Tangible Capital Assets - (continued)**

								2019
	Land	Land Improvements	Buildings	Equipment	Vehicles and Machinery	Transportation Infrastructure	Water and Sewer Infrastructure	Total
Cost, beginning of the year	\$ 3,984,375	\$ 1,004,717	\$ 8,964,141	\$ 585,554	\$ 6,184,865	\$47,118,346	\$19,614,828	\$ 87,456,826
Additions	-	226,601	111,205	-	870,585	1,155,889	127,255	2,491,535
Disposals	-	(27,462)	(16,139)	-	(271,530)	(728,373)	-	(1,043,504)
Cost, end of the year	3,984,375	1,203,856	9,059,207	585,554	6,783,920	47,545,862	19,742,083	88,904,857
Accumulated amortization, beginning of the year	-	372,625	3,872,625	334,153	2,800,571	19,021,059	8,535,474	34,936,507
Amortization	-	38,735	185,644	27,333	347,984	1,481,904	368,388	2,449,988
Disposals	-	(27,462)	(13,799)	-	(221,503)	(640,865)	-	(903,629)
Accumulated amortization, end of the year	-	383,898	4,044,470	361,486	2,927,052	19,862,098	8,903,862	36,482,866
Net carrying amount, end of the year	\$ 3,984,375	\$ 819,958	\$ 5,014,737	\$ 224,068	\$ 3,856,868	\$27,683,764	\$10,838,221	\$ 52,421,991

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**The Corporation of the Township of Georgian Bluffs  
Notes to Financial Statements**

**December 31, 2020**

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**6. Tangible Capital Assets - (continued)**

The net book value of tangible capital assets not being amortized because they are under construction is \$4,340,613 (2019 - \$602,167).

No contributed assets were recognized in the financial statements during the year.

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**7. Accumulated Surplus**

Accumulated surplus consists of individual fund surplus (deficit) and reserves as follows:

	2020	2019
Invested in tangible capital assets		
Tangible capital assets	\$ 55,214,084	\$ 52,421,991
Capital assets financed by long-term liabilities and to be funded in future years	(940,377)	(1,135,381)
Total invested in capital assets	54,273,707	51,286,610
Unfunded contribution	(303,333)	(346,667)
Unfunded solid waste closure and post-closure costs	(176,943)	(253,049)
Fire	(108,088)	-
Biodigester	(93,834)	(48,605)
Water	(474,212)	(449,299)
	53,117,297	50,188,990
Reserves and reserve funds (Note 8)	17,000,836	15,617,224
Accumulated surplus	\$ 70,118,133	\$ 65,806,214

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**The Corporation of the Township of Georgian Bluffs  
Notes to Financial Statements**

**December 31, 2020**

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**8. Reserves and Reserve Funds Set Aside for Specific Purpose by Council**

	<u>2020</u>	<u>2019</u>
<b>Reserves</b>		
Working funds	\$ 1,428,990	\$ 1,408,990
Current purposes	362,907	304,207
Capital purposes	<u>11,005,524</u>	<u>10,246,212</u>
	<u>12,797,421</u>	<u>11,959,409</u>
 <b>Reserve funds</b>		
Other	-	1,108
Current purposes	1,459,389	1,287,213
Capital purposes	<u>2,744,026</u>	<u>2,369,494</u>
	<u>4,203,415</u>	<u>3,657,815</u>
 <b>Reserves and reserve funds set aside for specific purpose by Council</b>	 <b><u>\$17,000,836</u></b>	 <b><u>\$ 15,617,224</u></b>

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## The Corporation of the Township of Georgian Bluffs Notes to Financial Statements

December 31, 2020

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### 9. Budgets

Under Canadian public sector accounting standards, budget amounts are to be reported on the consolidated statement of operations and accumulated surplus and changes in net financial assets for comparative purposes. The 2020 budget amounts for the Corporation of the Township of Georgian Bluffs approved by Council have been restated to conform to the presentation of the consolidated statements of operations and accumulated surplus and changes in net financial assets. The budgets for the Inter-Township Fire Department and Georgian Bluffs Chatsworth Biodigester have not been consolidated. The following is a reconciliation of the Township of Georgian Bluffs budget approved by Council.

	2020	2020	2019
	Budget	Actual	Actual
Annual surplus (Page 6)	\$ 3,156,050	\$ 4,311,919	\$ 2,291,052
Amortization	-	2,385,739	2,449,988
Change in unfunded liabilities	-	(76,106)	4,448
Change in other surpluses	-	178,230	33,990
	3,156,050	6,799,782	4,779,478
Net transfers to reserves	379,900	(1,383,612)	(2,171,502)
Capital acquisitions, disposals and write-down	(3,297,450)	(5,177,832)	(2,351,660)
Debt principal repayments	(238,500)	(238,338)	(238,337)
Change in other surpluses	-	-	(17,979)
	\$ -	\$ -	\$ -

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**The Corporation of the Township of Georgian Bluffs  
Notes to Financial Statements**

**December 31, 2020**

**10. Government Transfers**

	2020 Budget	2020 Actual	2019 Actual
<b>Operating</b>			
Province of Ontario			
Ontario Municipal Partnership Fund (OMPF)	\$ 858,400	\$ 858,400	\$ 843,900
Conditional - Roads	30,000	71,734	68,398
- Other	140,000	398,964	790,187
	1,028,400	1,329,098	1,702,485
Government of Canada - Other	-	50,000	18,804
Other Municipal - Other	-	23,053	22,881
<b>Total operating transfers</b>	<b>1,028,400</b>	<b>1,402,151</b>	<b>1,744,170</b>
<b>Capital</b>			
Province of Ontario			
Conditional - Roads	200,500	1,200,801	220,837
- Sewer and water	-	6,004	79,596
	200,500	1,206,805	300,433
Government of Canada			
Federal Gas Tax	491,363	403,482	434,461
Conditional - Roads	-	1,464,803	-
- Other	-	48,274	-
	491,363	1,916,559	434,461
<b>Total capital transfers</b>	<b>691,863</b>	<b>3,123,364</b>	<b>734,894</b>
<b>Total government transfers</b>	<b>\$ 1,720,263</b>	<b>\$ 4,525,515</b>	<b>\$ 2,479,064</b>



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**The Corporation of the Township of Georgian Bluffs  
Notes to Financial Statements**

**December 31, 2020**

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**11. Other Income**

	2020 Budget	2020 Actual	2019 Actual
Penalties and interest on taxation	\$ 135,000	\$ <b>142,736</b>	\$ 166,299
Other fines and penalties	51,000	<b>45,920</b>	54,458
Investment income	212,000	<b>186,846</b>	348,382
Licenses, permits and rents	353,500	<b>392,501</b>	363,374
Donations	10,000	<b>23,311</b>	35,607
Prepaid special charges	-	<b>29,709</b>	3,896
	<b>\$ 761,500</b>	<b>\$ 821,023</b>	<b>\$ 972,016</b>

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**12. Contingencies**

- a) Several lower tier municipalities on the Bruce Peninsula, including the Township of Georgian Bluffs, have been named as defendants in a land claim action filed by the Chippewas of Saugeen and Nawash. Also joined as defendants in the action are the County of Bruce, the Province of Ontario and the Dominion of Canada. There is no specific damage claim against the Township of Georgian Bluffs or any of the other municipal defendants, although there is a general and unquantified claim against all defendants. The likelihood of the success of this action is undeterminable at the present time.
- b) The Township of Georgian Bluffs has been named in a number of claims that are in proceedings through their insurance company. The Township's liability with respect to these claims is not determinable at this time. Management is of the opinion that the Township maintains adequate and appropriate liability and errors and omissions insurance to protect the municipality against such claims.
- c) A notice of motion relating to property development has been filed against the Township of Georgian Bluffs. The outcome of this action is undeterminable at the present time.
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**The Corporation of the Township of Georgian Bluffs  
Notes to Financial Statements**

**December 31, 2020**

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**13. Operations of School Boards and the County of Grey**

During the year, the following taxation revenue was raised and remitted to the school boards and the County of Grey:

	2020	2019
School boards	3,886,525	3,956,550
County of Grey	6,425,605	6,307,345
	<b>\$ 10,312,130</b>	<b>\$ 10,263,895</b>

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**14. Government Partnership**

The following summarizes the financial position and operations of the government partnerships which have been reported in these financial statements using proportionate consolidation:

**Inter-Township Fire Department**

The Inter-Township Fire Department is a government partnership of which the Corporation of the Township of Georgian Bluffs has a 75% interest. The condensed supplementary financial information is as follows:

	2020	2019
Financial assets	\$ 1,547,110	\$ 1,585,525
Liabilities	258,875	142,246
Net financial assets	1,288,235	1,443,279
Non-financial assets	1,316,126	1,352,365
Accumulated surplus	<b>\$ 2,604,361</b>	<b>\$ 2,795,644</b>
Revenues	\$ 819,208	\$ 1,000,560
Expenses	1,010,491	863,373
Annual surplus (deficit)	<b>\$ (191,283)</b>	<b>\$ 137,187</b>

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**The Corporation of the Township of Georgian Bluffs  
Notes to Financial Statements**

**December 31, 2020**

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**14. Government Partnership - (continued)**

**Georgian Bluffs Chatsworth Biodigester**

The Georgian Bluffs Chatsworth Biodigester is a government partnership of which the Corporation of the Township of Georgian Bluffs has a 50% interest. The condensed supplementary financial information is as follows:

	2020	2019
Financial assets	\$ 705,181	\$ 787,574
Liabilities	414,872	406,807
Net financial assets	290,309	380,767
Non-financial assets	2,762,417	2,919,167
Accumulated surplus	\$ 3,052,726	\$ 3,299,934
Revenues	\$ 237,675	\$ 309,742
Expenses	484,883	539,533
Annual deficit	\$ (247,208)	\$ (229,791)

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**15. Trust Funds**

The trust funds administered by the Township amounting to \$487,401 (2019 - \$475,565) have not been included in the consolidated statement of financial position nor have the operations been included in the consolidated statement of financial activities. At December 31, 2020, the trusts fund balances are as follows:

	2020	2019
Cemetery Care and Maintenance Funds	\$ 473,859	\$ 462,074
Shallow Lake Village Improvement Fund	6,204	6,395
Hillis Beautification Project	7,338	7,096
	\$ 487,401	\$ 475,565

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## The Corporation of the Township of Georgian Bluffs Notes to Financial Statements

December 31, 2020

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### 16. Uncertainty due to COVID-19

The impact of COVID-19 in Canada and on the global economy continues to increase. As the impacts of COVID-19 continue, there could be further impact on the Township, its citizens, employees, suppliers and other third party business associates that could impact the timing and amounts realized on the Township's assets and future ability to deliver services and projects. At this time, the full potential impact of COVID-19 on the Township is not known. Given the dynamic nature of these circumstances and the duration of disruption, the related financial impact cannot be reasonably estimated at this time. The Township's ability to continue delivering non-essential services and employ related staff, will depend on the legislative mandates from the various levels of government. The Township will continue to focus on collecting receivables, managing expenditures, and leveraging existing reserves and available credit facilities to ensure it is able to continue providing essential services to its citizens.

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### 17. Comparative Amounts

The comparative amounts have been reclassified to conform with current year presentation. Cash and accrued liabilities have been reclassified to reflect a subdivision deposit on hand.

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# The Corporation of the Township of Georgian Bluffs

## Notes to Financial Statements

December 31, 2020

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### 18. Segmented Information

The Township of Georgian Bluffs is a diversified municipal government institution that provides a wide range of services to its citizens such as police, fire, sewer, water, waste collection, disposal and recycling, recreational, library and planning. Distinguishable functional segments have been separately disclosed in the segmented information. The nature of the segments and the activities they encompass are as follows:

#### General Government

General Government consists of the revenues and expenses that relate to the governance and operations of the Township itself and cannot be directly attributed to a specific segment.

#### Protection Services

Protection services is comprised of police services, fire protection, conservation authority, emergency measures, animal control and building and structural inspection. The police services work to ensure the safety and protection of the citizens and their property. The fire department is responsible to provide fire suppression service, fire prevention programs, training and education. The members of the fire department consist of volunteers. The building department provides a number of services including maintenance and enforcement of building and construction codes and review of all property development plans through its application process.

#### Transportation Services

Transportation services is responsible for construction and maintenance of the Township's roadways, bridges, parking areas and streetlighting. Transportation also includes the provision of air transportation through the Wiarton Keppel International Airport.

#### Environmental Services

Environmental services consists of providing waste collection, disposal and recycling to its citizens. It also consists of sewer and water service that provides the Township's drinking water. They process and clean sewage and ensure the Township's water system meets all Provincial standards.

#### Health Services

Health services includes the operations of three local cemeteries, Boyd, Oxenden and Mount Pleasant.

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## The Corporation of the Township of Georgian Bluffs Notes to Financial Statements

December 31, 2020

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### 18. Segmented Information - (continued)

#### Recreational and Cultural Services

Recreational and cultural services provide services meant to improve the health and development of the Township's citizens. The Township operates and maintains parks, arenas, and community centres. The Township also provides library services and a variety of recreational programs.

#### Planning and Development

Planning and development is responsible for planning and zoning including the Official plan.

The accounting policies of the segments are the same as those described in the summary of significant accounting policies. Amounts that are directly attributable to a number of segments have been allocated on a reasonable basis as follows:

<b>Taxation, payments-in-lieu</b>	Allocated to those segments that are funded by these amounts based on the budget for the year
<b>OMPF Grants</b>	Allocated to segments based on the budget for the year

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**The Corporation of the Township of Georgian Bluffs  
Notes to Financial Statements**

<b>For the year ended December 31</b>	General Government	Protection Services	Transportation Services	Environmental Services	Health Services	Recreation and Cultural Services	Planning and Development	<b>2020 Total</b>
<b>Revenue</b>								
Taxation	\$ 1,720,915	\$ 2,530,758	\$ 4,352,903	\$ 404,921	\$ -	\$ 1,214,764	\$ (101,230)	\$ 10,123,031
Fees and user charges	16,510	50,717	190,656	1,886,303	60,910	142,705	79,227	2,427,028
Specific grants	322,773	6,430	3,140,820	148,239	6,004	18,873	23,976	3,667,115
OMPF grant	145,928	214,600	369,112	34,336	-	103,008	(8,584)	858,400
Other revenue	335,539	64,810	(134,954)	12,327	1,500	10,627	264,253	554,102
	<u>2,541,665</u>	<u>2,867,315</u>	<u>7,918,537</u>	<u>2,486,126</u>	<u>68,414</u>	<u>1,489,977</u>	<u>257,642</u>	<u>17,629,676</u>
<b>Expenses</b>								
Salaries and benefits	1,050,317	714,671	1,223,260	11,655	98	325,479	194,878	3,520,358
Interest on debt	-	-	18,359	10,152	-	7,466	-	35,977
Materials and supplies	904,341	236,741	1,546,960	326,205	8,624	326,443	51,499	3,400,813
Contracted services	11,191	1,643,306	117,289	1,164,804	68,372	364,842	-	3,369,804
Other transfers	-	275,204	-	268,364	51	61,447	-	605,066
Amortization	54,208	91,135	1,631,076	448,948	899	159,473	-	2,385,739
	<u>2,020,057</u>	<u>2,961,057</u>	<u>4,536,944</u>	<u>2,230,128</u>	<u>78,044</u>	<u>1,245,150</u>	<u>246,377</u>	<u>13,317,757</u>
<b>Annual surplus (deficit)</b>	<b>\$ 521,608</b>	<b>\$ (93,742)</b>	<b>\$ 3,381,593</b>	<b>\$ 255,998</b>	<b>\$ (9,630)</b>	<b>\$ 244,827</b>	<b>\$ 11,265</b>	<b>\$ 4,311,919</b>

**The Corporation of the Township of Georgian Bluffs  
Notes to Financial Statements**

<b>For the year ended December 31</b>	General Government	Protection Services	Transportation Services	Environmental Services	Health Services	Recreation and Cultural Services	Planning and Development	<b>2019 Total</b>
<b>Revenue</b>								
Taxation	\$ 1,795,004	\$ 2,592,784	\$ 4,188,344	\$ 398,890	\$ -	\$ 997,225	\$ -	\$ 9,972,247
Fees and user charges	22,716	45,779	304,612	1,819,966	73,117	280,167	101,428	2,647,785
Specific grants	662,347	6,340	723,696	101,068	79,596	37,676	24,441	1,635,164
OMPF grant	151,902	219,414	354,438	33,756	-	84,390	-	843,900
Other revenue	505,544	66,137	15,313	55,420	-	31,698	226,121	900,233
	<u>3,137,513</u>	<u>2,930,454</u>	<u>5,586,403</u>	<u>2,409,100</u>	<u>152,713</u>	<u>1,431,156</u>	<u>351,990</u>	<u>15,999,329</u>
<b>Expenses</b>								
Salaries and benefits	1,089,498	631,502	1,411,364	17,568	212	307,693	129,868	3,587,705
Interest on debt	-	-	30,219	18,045	-	12,765	-	61,029
Materials and supplies	721,284	254,634	1,929,934	462,080	22,417	355,543	96,509	3,842,401
Contracted services	13,196	1,613,376	-	1,072,268	34,309	355,576	-	3,088,725
Other transfers	-	276,456	-	371,496	5,669	24,808	-	678,429
Amortization	42,080	90,173	1,720,054	447,795	899	148,987	-	2,449,988
	<u>1,866,058</u>	<u>2,866,141</u>	<u>5,091,571</u>	<u>2,389,252</u>	<u>63,506</u>	<u>1,205,372</u>	<u>226,377</u>	<u>13,708,277</u>
<b>Annual surplus</b>	<b>\$ 1,271,455</b>	<b>\$ 64,313</b>	<b>\$ 494,832</b>	<b>\$ 19,848</b>	<b>\$ 89,207</b>	<b>\$ 225,784</b>	<b>\$ 125,613</b>	<b>\$ 2,291,052</b>



**The Corporation of the Township of Georgian Bluffs**  
**Schedule of Deferred Revenue**

**For the year ended December 31, 2020**

	Opening	Contributions Received	Investment Income	Revenue Recognized	Ending
<b>Obligatory Reserve Funds</b>					
Recreational land	\$ 82,367	\$ 6,420	\$ 880	\$ -	\$ 89,667
Cash in lieu of parking	-	1,108	13	-	1,121
Federal gas tax funding	292,220	317,893	2,512	(403,482)	209,143
Main street revitalization	47,703	-	571	(48,274)	-
	422,290	325,421	3,976	(451,756)	299,931
<b>Other</b>					
Government transfers	70,561	8,383	-	(8,260)	70,684
COVID Safe Restart	-	129,227	-	-	129,227
	\$ 492,851	\$ 463,031	\$ 3,976	\$ (460,016)	\$ 499,842

**The Corporation of the  
Township of Georgian Bluffs  
Trust Funds  
Financial Information  
For the year ended December 31, 2020**

**The Corporation of the Township of Georgian Bluffs**  
**Financial Information**  
**For the year ended December 31, 2020**

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**The Corporation of the Township of Georgian Bluffs Trust Funds**

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## Independent Auditor's Report

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### To the Members of Council, Inhabitants and Ratepayers of the Corporation of the Township of Georgian Bluffs

#### Opinion

We have audited the accompanying financial information for the Corporation of the Township of Georgian Bluffs Trust Funds (Trust Funds), which comprise the balance sheet as at December 31, 2020, the statement of continuity for the year then ended, and notes to the financial statements including a summary of significant accounting policies.

In our opinion, the financial information presents fairly, in all material respects, the balance sheet for the Trust Funds as at December 31, 2020 and the statement of continuity for the year then ended in accordance with Canadian public sector accounting standards.

#### Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Information* section of our report. We are independent of the Trust Funds in accordance with the ethical requirements that are relevant to our audit of the financial information 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 Information

Management is responsible for the preparation and fair presentation of this financial information in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial information that is free from material misstatement, whether due to fraud or error.

In preparing the financial information, management is responsible for assessing the Trust Funds ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Trust Funds or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Trust Funds financial reporting process.



### **Auditor's Responsibilities for the Audit of the Financial Information**

Our objectives are to obtain reasonable assurance about whether the financial information 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 this financial information.

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

- Identify and assess the risks of material misstatement of the financial information, 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 Trust Funds internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust Funds ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial information or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial information, including the disclosures, and whether the financial information represents the underlying transactions and events in a manner that achieves fair presentation.

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

Chartered Professional Accountants, Licensed Public Accountants

Owen Sound, Ontario  
May 19, 2021

**The Corporation of the Township of Georgian Bluffs**  
**Statement of Financial Position**  
**Trust Funds**

**December 31, 2020**

<b>Assets</b>	<b>Total</b>	<b>Shallow Lake Village Improvement Fund</b>	<b>Hillis Bequest Beautification Project</b>	<b>Oxenden Cemetery Perpetual Care</b>	<b>Boyd Cemetery Perpetual Care</b>	<b>Mount Pleasant Cemetery Perpetual Care</b>
Cash	\$ 69,689	\$ 6,204	\$ 83	\$ 4,927	\$ 25,140	\$ 33,335
Investments, at cost	406,283	-	7,255	65,484	83,749	249,795
Due from general account	30,410	-	-	2,040	-	28,370
	<b>\$ 506,382</b>	<b>\$ 6,204</b>	<b>\$ 7,338</b>	<b>\$ 72,451</b>	<b>\$ 108,889</b>	<b>\$ 311,500</b>
<b>Liabilities</b>						
Due to general account	\$ 18,981	\$ -	\$ -	\$ -	\$ 18,981	\$ -
<b>Fund balance</b>	<b>487,401</b>	<b>6,204</b>	<b>7,338</b>	<b>72,451</b>	<b>89,908</b>	<b>311,500</b>
	<b>\$ 506,382</b>	<b>\$ 6,204</b>	<b>\$ 7,338</b>	<b>\$ 72,451</b>	<b>\$ 108,889</b>	<b>\$ 311,500</b>

**The Corporation of the Township of Georgian Bluffs**  
**Statement of Continuity**  
**Trust Funds**

**For the year ended December 31, 2020**

	Total	Shallow Lake Village Improvement Fund	Hillis Bequest Beautification Project	Oxenden Cemetery Perpetual Care	Boyd Cemetery Perpetual Care	Mount Pleasant Cemetery Perpetual Care
<b>Balance, beginning of the year</b>	<b>\$ 475,565</b>	\$ 6,395	\$ 7,096	\$ 71,341	\$ 88,738	\$ 301,995
<b>Receipts</b>						
Interest	11,976	-	242	1,571	2,983	7,180
Plot sales	11,785	-	-	1,110	1,170	9,505
	<b>23,761</b>	-	242	2,681	4,153	16,685
<b>Expenditures</b>						
Bank service charge and supplies	191	191	-	-	-	-
Transfer to local board	2,983	-	-	-	2,983	-
Transfer to municipality	8,751	-	-	1,571	-	7,180
	<b>11,925</b>	191	-	1,571	2,983	7,180
<b>Balance, end of the year</b>	<b>\$ 487,401</b>	\$ 6,204	\$ 7,338	\$ 72,451	\$ 89,908	\$ 311,500

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**The Corporation of the Township of Georgian Bluffs**  
**Trust Funds**  
**Notes to Financial Information**

**December 31, 2020**

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**1. Summary of Significant Accounting Policies**

**Management Responsibility** The management of the Corporation of the Township of Georgian Bluffs has prepared and is responsible for the integrity, objectivity and accuracy of this financial information. The Council reviews and approves the financial information.

**Basis of Accounting** The financial information has been prepared by management in accordance with Canadian public sector accounting standards established by the Public Sector Accounting Board of Chartered Professional Accountants of Canada.

Revenues and expenses are reported on the accrual basis of accounting. The accrual basis of accounting recognizes revenues as they become available and measurable; expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

**Basis of Consolidation** These trust funds have not been consolidated with the financial statements of the Corporation of the Township of Georgian Bluffs.

**Use of Estimates** The preparation of financial information in accordance with Canadian public sector accounting standards requires management to make estimates that affect the reported amounts of assets and liabilities at the date of the financial information, and the reported amounts of revenues and expenses during the reporting period. By their nature, these estimates are subject to measurement uncertainty and actual results could differ from management's best estimates as additional information becomes available in the future.

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**2. Investments**

The investments of \$406,283 reported on the balance sheet at cost have a market value of \$406,283 at the end of the year.

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