

TOWNSHIP OF BLANDFORD-BLENHEIM
FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021

**TOWNSHIP OF BLANDFORD-BLENHEIM
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 Township of Blandford-Blenheim

Opinion

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Township of Blandford-Blenheim as at December 31, 2021 and its financial performance and its cash flows and change in net financial 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 Township in accordance with the ethical requirements that are relevant to our audit of the 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 financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Township'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 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 financial statements, including the disclosures, and whether the 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 1, 2022
London, Canada

Scrimgeour & Company
LICENSED PUBLIC ACCOUNTANT

**TOWNSHIP OF BLANDFORD-BLENHEIM
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2021**

	2021	2020
FINANCIAL ASSETS		
Cash	\$ 4,446,249	\$ 5,620,637
Taxes receivable	876,791	1,010,386
Accounts receivable	1,639,773	740,756
	6,962,813	7,371,779
LIABILITIES		
Accounts payable and accrued liabilities	1,322,700	1,846,512
Deferred revenue (note 1.g), (note 6)	1,620,708	1,265,044
Net long-term liabilities (note 7)	460,000	690,000
	3,403,408	3,801,556
NET FINANCIAL ASSETS	3,559,405	3,570,223
NON-FINANCIAL ASSETS (note 1.d)		
Tangible capital assets (note 1.e) (Schedule 1)	38,248,149	37,977,664
Capital work in progress	843,446	1,104,443
Prepaid supplies	44,322	43,433
	39,135,917	39,125,540
ACCUMULATED SURPLUS (note 8)	\$ 42,695,322	\$ 42,695,763

The accompanying notes are an integral part of the financial statements

**TOWNSHIP OF BLANDFORD-BLENHEIM
STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS
FOR THE YEAR ENDED DECEMBER 31, 2021**

	Budget 2021	Actual 2021	Actual 2020
REVENUE			
Taxation revenue	\$ 5,626,500	\$ 5,652,381	\$ 5,519,526
User charges	479,985	578,736	669,683
Government grants (note 15)	2,315,492	2,259,657	2,145,383
Investment income	55,678	46,466	72,444
Penalty and interest on taxes	130,000	138,260	127,160
Other	-	4,806	48,809
	8,607,655	8,680,306	8,583,005
EXPENDITURES			
General government	1,121,423	1,075,931	925,253
Protection to persons and property	2,827,516	2,138,973	2,191,176
Transportation services	3,806,287	3,641,309	3,653,979
Health	130,667	92,450	141,608
Recreation and cultural development	1,115,646	963,384	1,014,471
Planning and development	85,222	91,513	87,598
	9,086,761	8,003,560	8,014,085
EXCESS OF REVENUE OVER EXPENDITURES (EXPENDITURES OVER REVENUE) BEFORE OTHER REVENUE (EXPENDITURES)	(479,106)	676,746	568,920
OTHER REVENUE (EXPENDITURES)			
Government transfers related to capital	314,850	183,400	196,866
Developer and other contributions related to capital	117,122	399,674	616,597
Gain (loss) on disposal of capital assets	15,000	420,270	(622,431)
Repayment of property taxes (note 14)	-	(1,680,531)	-
	446,972	(677,187)	191,032
EXCESS OF REVENUE OVER EXPENDITURES (EXPENDITURES OVER REVENUE) FOR THE YEAR	(32,134)	(441)	759,952
ACCUMULATED SURPLUS, BEGINNING OF YEAR	42,695,763	42,695,763	41,935,811
ACCUMULATED SURPLUS, END OF YEAR (NOTE 8)	\$ 42,663,629	\$ 42,695,322	\$ 42,695,763

The accompanying notes are an integral part of the financial statements

**TOWNSHIP OF BLANDFORD-BLENHEIM
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2021**

	2021	2020
OPERATIONS		
Excess of revenue over expenditures (expenditures over revenue) ((page 4)	\$ (441)	\$ 759,952
Non-cash changes to operations		
Amortization of tangible capital assets	1,859,851	1,851,886
Loss (gain) on disposal of capital assets	90,555	726,681
Changes in non-cash operating balances (A)	(933,570)	469,783
	1,016,395	3,808,302
CAPITAL		
Acquisition of tangible capital assets	(2,220,891)	(2,633,693)
Decrease (increase) in work in progress	260,997	(659,475)
Decrease (increase) in prepaid expenditures	(889)	(4,446)
	(1,960,783)	(3,297,614)
FINANCING		
Net change in long-term debt	(230,000)	(260,503)
	(230,000)	(260,503)
Net change in cash position during the year	(1,174,388)	250,185
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	5,620,637	5,370,452
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 4,446,249	\$ 5,620,637

(A) Net change in non-cash operating balances includes the net change in taxes receivable, accounts receivable, accounts payable and accrued liabilities and deferred revenue.

The accompanying notes are an integral part of the financial statements

**TOWNSHIP OF BLANDFORD-BLENHEIM
STATEMENT OF CHANGE IN NET FINANCIAL ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2021**

	2021	2020
Excess of revenue over expenditures (expenditures over revenue) (page 4)	\$ (441)	\$ 759,952
Amortization of tangible capital assets	1,859,851	1,851,886
Acquisition of tangible capital assets	(2,220,891)	(2,633,693)
(Gain) Loss on sale of tangible capital assets	90,555	726,681
Increase in work in progress	260,997	(659,475)
Increase in prepaid expenditures	(889)	(4,446)
Increase (decrease) in net financial assets	(10,818)	40,905
NET FINANCIAL ASSETS, BEGINNING OF YEAR	3,570,223	3,529,318
NET FINANCIAL ASSETS, END OF YEAR	\$ 3,559,405	\$ 3,570,223

The accompanying notes are an integral part of the financial statements

**TOWNSHIP OF BLANDFORD-BLENHEIM
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021**

The Corporation of the Township of Blandford-Blenheim (the Township) is a lower-tier Township 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 financial statements of the Township are the representation of management prepared in accordance with Canadian public sector accounting standards.

The focus of these financial statements is on the financial position of the Township and changes thereto. The Statement of Financial Position reports financial assets and liabilities. Financial assets are available to provide resources to discharge existing liabilities or finance future operations. Net financial assets represents the financial position of the Township and is the difference between financial assets and liabilities. This information explains the Township's overall future revenue requirements and its ability to finance activities and meet its obligations.

a. Reporting entity

These statements reflect the financial assets, liabilities, operating revenue and expenditures and accumulated surpluses and changes in investment in tangible capital assets of the Township and all committees of Council.

b. Trust funds

Trust funds and their related operations administered by the Township are not consolidated, but are reported separately on the Trust Fund Statements.

c. 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 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.

d. 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 Change in Net Financial Assets for the year.

**TOWNSHIP OF BLANDFORD-BLENHEIM
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021**

1. Significant accounting policies continued

e. 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 are amortized on a straight-line basis over their estimated useful lives as follows:

Buildings and structures	15 to 40 years
Fleet	8 to 30 years
Machinery, equipment, furniture and fixtures	5 to 25 years
Infrastructure - transportation	15 to 50 years
Infrastructure - drainage	80 years
Bridges and other structures	30 to 80 years
Streetlights	25 years

Amortization is charged for a half year in the year of acquisition and in the year of disposal.

The Township has a capitalization threshold of \$5,000 so that individual assets of lesser value are expenses unless they are pooled because collectively they have significant value.

i. 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.

ii. Contributions of tangible capital assets

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

f. Short-term investments

Short-term investments are recorded at cost. Market value approximates cost.

g. Deferred revenue

Grants, 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.

h. Financial instruments

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

**TOWNSHIP OF BLANDFORD-BLENHEIM
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021**

1. Significant accounting policies continued

i. Use of estimates

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenditures during the period. Actual results could differ from these estimates.

j. Budget

The Township's Council completes separate budget reviews for its operating and capital budget each year. The approved operating budget for 2021 is reflected on the Statement of Operations and Accumulated Surplus. For capital spending, budgets are set for individual projects and funding for these activities is determined annually and made by transfers from surplus funds and by application of applicable grants or other funds available to apply to capital projects.

2. Trust funds

Trust funds administered by the Township amounting to \$218,813 (2020 - \$210,403) have not been included in the Statement of Financial Position nor have their operations been included in the Statement of Operations and Accumulated Surplus.

3. Investments

The Township does not own any short-term investments.

4. Pension agreements

The Township 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 \$163,245 (2020 - \$158,118) for current service and is included as an expenditure on the Statement of Operations and Accumulated Surplus. The Township had 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.

**TOWNSHIP OF BLANDFORD-BLENHEIM
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021**

5. Operations of School Boards and the County of Oxford

The Township is required to bill, collect and remit taxation revenue on behalf of the School Boards and the County of Oxford pursuant to provincial legislation. The Township has no jurisdiction or control over the operations of these entities or the setting of their tax rates. Therefore, the taxation, other revenue, expenditures, assets and liabilities with respect to the operations of the School Boards and the County are not reflected in these financial statements. Taxation revenue billed and requisitions paid on behalf of the School Boards and County of Oxford are not reflected in the Statement of Operations and Accumulated Surplus and are comprised of the following:

	School Boards	County
Taxation	\$ 3,247,038	\$ 5,565,943
Requisitions	\$ 3,247,038	\$ 5,565,943

6. Deferred revenue

The deferred revenue balance is comprised of the following:

	2021	2020
Development charges	\$ 105,104	\$ 43,149
Federal gas tax	1,348,804	1,079,182
Safe Restart	161,370	134,594
Other	5,430	8,119
	\$ 1,620,708	\$ 1,265,044

**TOWNSHIP OF BLANDFORD-BLENHEIM
NOTES TO THE 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 Statement of Financial Position is made up of the following:

	2021	2020
Total long-term incurred by the Township outstanding at the end of the year amount to:	\$ 499,514	\$ 735,763
Of the long-term liabilities above, the responsibility for payment of principal and interest charges for tile drain loans assumed by individuals. At the end of the year, the outstanding principal amount of this liability is	(39,514)	(45,763)
	\$ 460,000	\$ 690,000

b. Debt retirement

Of the net long-term liabilities in note 7.a, the minimum principal repayments required are estimated as follows:

	Recovered from taxpayers	Recovered from Taxation
2022	\$ -	\$ 230,000
2023	\$ -	\$ 230,000

c. Approval

The long-term liabilities in a. issued in the name of the Township have received approval of the Ontario Municipal Board for those approved on or before December 31, 1992. Those approved on or after January 1, 1993 have been approved by by-law. The annual principal and interest payments required to service these liabilities are within the annual debt repayment limit prescribed by the Ministry of Municipal Affairs.

d. Contingent liability

The Township is contingently liable for long term liabilities with respect to tile drainage loans. The total amount outstanding as at December 31, 2021 is \$39,514 (2020 - \$45,763) and is not recorded on the Statement of Financial Position.

**TOWNSHIP OF BLANDFORD-BLENHEIM
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021**

7. Net long-term liabilities continued

e. Interest

The Township paid interest on its long-term liabilities of \$20,351 (2020 - \$28,302).

8. Accumulated Surplus

The accumulated surplus is comprised of the following:

	2021	2020
Surplus		
Operations	\$ 314,908	\$ 140,820
Invested in tangible capital assets	38,651,650	37,977,477
Reserves	3,728,764	4,577,466
ACCUMULATED SURPLUS	\$ 42,695,322	\$ 42,695,763

9. Tax revenue

Property tax billings are prepared by the Township based on an assessment roll prepared by the Municipal Property Assessment Corporation. All assessed property values in the Township were reviewed and new values established based on a common valuation date which was used by the Township 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 Township of Blandford-Blenheim and the appropriate school boards.

10. Commitments

The Township entered into a policing contract with the Ontario Provincial Police. The contracted amount paid for 2021 was \$965,556 (2020 - \$967,920).

11. Public sector salary disclosure

There are four employees paid a salary, as defined in the Public Sector Disclosure Act, 1996 of \$100,000 or more by the Township.

12. Contaminated sites

The Township has reviews their land inventory in accordance with PSAB 3260 for possible contamination. The Township has not recognized a liability for contaminated sites at the Township does not expect that future economic benefits will be given up for remediation of any properties.

**TOWNSHIP OF BLANDFORD-BLENHEIM
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021**

13. Segmented Information

Segmented information is presented on Schedule 2. The Township is a diversified Township and provides a wide range of services to its citizens including police through contracted services, fire, transportation and community services including recreation and planning. The general government segment includes such functions as finance, council and administrative offices.

14. Annexation

On August 17, 2005 the Minister of Municipal Affairs and Housing issued a restructuring order to allow an area of approximately 2,900 acres to be annexed into the Corporation of the City of Woodstock from the Township. The effective date of the annexation was September 1, 2005. The Township and the City of Woodstock also entered into a compensation agreement whereby the City will effectively pay the Township a base amount for the loss of current tax revenue and a percentage of future tax revenue. The future tax revenue will depend on the level of development of the annexed lands. This compensation is included in Government Grant revenue on the Statement of Operations and Accumulated Surplus. During the year ended December 31, 2021, the Township received final property tax appeals on these annexed lands that were filed under the Assessment Act and the Municipal Act and paid the City of Woodstock \$1,680,531 for their share of these appeals.

15. Significant event

In March 2020, the Province of Ontario declared a state of emergency in response to the COVID-19 virus. The Township has followed the Provincial directions regarding essential services and as a result, closed some of its services during 2021 and 2020 as required. It is unclear the total financial impact the COVID-19 virus will have on the Township. During the year ended December 31, 2021, the Township recognized \$87,765 (2020 - \$80,406) grant revenue under the Safe Restart Provincial program. Council and staff continue to monitor the situation.

**TOWNSHIP OF BLANDFORD-BLENHEIM
SCHEDULE 1 - SCHEDULE OF TANGIBLE CAPITAL ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2021**

	Land and Land Improvements	Buildings	Fleet	Machinery and Equipment	Furniture and Fixtures	Bridges and Roads	2021 Total	2020 Total
COST								
Balance, beginning of year	\$ 5,623,622	\$ 8,872,696	\$ 3,652,085	\$ 3,277,111	\$ 1,170,305	\$ 46,173,942	\$ 68,769,761	\$ 67,600,321
Add:								
Additions during the year	20,442	35,386	790,974	361,032	-	1,013,057	2,220,891	2,633,693
Less:								
Disposals during the year	(57,332)	(3,000)	(238,813)	(18,720)	(2,708)	(83,160)	(403,733)	(1,464,253)
Balance, end of year	5,586,732	8,905,082	4,204,246	3,619,423	1,167,597	47,103,839	70,586,919	68,769,761
ACCUMULATED AMORTIZATION								
Balance, beginning of year	729,874	3,600,681	2,208,069	1,505,684	657,393	22,090,396	30,792,097	29,677,783
Add:								
Amortization during the year	67,277	215,032	233,713	223,952	61,094	1,058,783	1,859,851	1,851,886
Less:								
Disposals during the year	(19,008)	(3,000)	(238,813)	(10,597)	(2,708)	(39,052)	(313,178)	(737,572)
Balance, end of year	778,143	3,812,713	2,202,969	1,719,039	715,779	23,110,127	32,338,770	30,792,097
NET BOOK VALUE OF TANGIBLE CAPITAL ASSETS	\$ 4,808,589	\$ 5,092,369	\$ 2,001,277	\$ 1,900,384	\$ 451,818	\$ 23,993,712	\$ 38,248,149	\$ 37,977,664

This schedule is provided for information purposes only.

**TOWNSHIP OF BLANDFORD-BLENHEIM
SCHEDULE 2 - SCHEDULE OF SEGMENTED INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2021**

	General Government	Protective Services	Transportation	Health	Recreation and Culture	Planning and Development	Total
REVENUE							
Taxation	\$ 5,652,381	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,652,381
User fees	49,881	300,255	17,860	54,023	156,317	400	578,736
Government grants	2,068,216	57,115	96,830	-	2,138	35,358	2,259,657
Investment income	39,382	-	-	5,130	-	1,954	46,466
Penalty and interest on taxes	138,260	-	-	-	-	-	138,260
Other	-	2,000	-	-	2,806	-	4,806
Repayment of property taxes (note 14)	(1,680,531)	-	-	-	-	-	(1,680,531)
Capital revenue	346,890	35,330	498,306	-	122,818	-	1,003,344
	6,614,479	394,700	612,996	59,153	284,079	37,712	8,003,119
EXPENDITURES							
Salaries and benefits	646,991	512,703	904,087	34,615	362,793	77,489	2,538,678
Materials, goods and services	394,793	1,435,963	1,405,356	57,487	305,578	5,854	3,605,031
Amortization	34,147	190,307	1,331,866	348	295,013	8,170	1,859,851
	1,075,931	2,138,973	3,641,309	92,450	963,384	91,513	8,003,560
EXCESS OF REVENUE OVER EXPENDITURES (EXPENDITURES OVER REVENUE)	\$ 5,538,548	\$ (1,744,273)	\$ (3,028,313)	\$ (33,297)	\$ (679,305)	\$ (53,801)	\$ (441)

This schedule is provided for information purposes only.