



Consolidated Financial Statements

Corporation of the City of Orillia

December 31, 2022

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Independent Auditor's Report

To the Mayor and Councillors of the City of Orillia:

Opinion

We have audited the consolidated financial statements of the City of Orillia and its entities (the Municipality), which comprise the consolidated statement of financial position as at December 31, 2022, and the consolidated statements of operations and accumulated surplus, the consolidated statements 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 Municipality as at December 31, 2022, and its consolidated results of operations, its consolidated change 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 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 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 Municipality'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 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 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 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Municipality 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.

BDO Canada LLP

Chartered Professional Accountants, Licensed Public Accountants

Barrie, Ontario
October 31, 2023

Corporation of the City of Orillia
Consolidated Statement of Financial Position
As at December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Financial assets		
Cash and cash equivalents (Note 3)	\$ 24,207,649	\$ 77,568,617
Investments (Note 4)	132,169,997	35,999,999
Taxes receivable	6,001,809	6,248,373
Other receivables	7,433,049	7,773,839
Inventories for resale	35,450	23,295
Investment in Orillia Power Corporation (Note 5)	24,887,000	24,763,000
	<u>194,734,954</u>	<u>152,377,123</u>
Financial liabilities		
Payables and accruals	16,049,375	18,816,502
Deferred revenue - obligatory reserves (Note 6)	9,681,564	9,082,940
Deferred revenue - other	788,273	618,518
Long term debt (Note 7)	12,210,801	3,834,532
Landfill closure and post-closure (Note 8)	6,588,000	6,596,000
Employee future benefits payable (Note 9)	7,790,800	7,494,900
	<u>53,108,813</u>	<u>46,443,392</u>
Net financial assets	<u>141,626,141</u>	<u>105,933,731</u>
Non-financial assets		
Other assets (Note 10)	244,512	411,355
Tangible capital assets (Note 11)	413,949,340	426,919,345
	<u>414,193,852</u>	<u>427,330,700</u>
Accumulated surplus (Note 12)	<u>\$ 555,819,993</u>	<u>\$ 533,264,431</u>

Contingencies (Note 19)

*See accompanying notes to the consolidated financial statements

Corporation of the City of Orillia
Consolidated Statement of Operations and Accumulated Surplus
Year ended December 31, 2022 and 2021

	Budget (Note 2)	2022	2021
Revenue			
Taxation (Note 13)	\$ 66,792,950	\$ 68,107,281	\$ 63,435,963
Grants (Note 15)	10,577,032	7,546,617	4,650,398
User charges (Note 16)	26,175,841	26,415,139	22,468,975
Other revenue (Note 17)	5,934,666	7,582,628	6,424,912
Development Charges	3,383,000	1,779,611	4,329,546
	<u>112,863,489</u>	<u>111,431,276</u>	<u>101,309,794</u>
Expenses			
General government	8,892,373	10,199,277	8,458,813
Protection to persons and property	18,718,185	18,474,943	18,306,867
Transportation services	14,636,897	14,053,833	14,898,052
Environmental services	17,171,059	17,431,035	16,185,336
Health services	2,296,563	2,215,037	2,067,014
Social and family services	6,906,058	5,993,094	5,959,444
Recreation and cultural services	20,423,316	19,515,014	15,801,127
Planning and development	2,975,603	3,533,076	3,488,917
	<u>92,020,054</u>	<u>91,415,309</u>	<u>85,165,570</u>
Net Revenue	<u>20,843,435</u>	<u>20,015,967</u>	<u>16,144,224</u>
Other revenue (expenses)			
Equity earnings in Orillia Power Corporation (Note 5)	1,000,000	1,124,000	2,605,000
Gain on sale of tangible capital assets	-	1,922,507	6,836,307
Tax assessments at risk	-	36,060	977,960
Recovery of legal fees OPDC (Note 5)	-	-	1,346,110
Change in landfill closure and post closure	-	8,000	-
Change in employee future benefits	-	(295,900)	(283,600)
Debenture interest	(104,203)	(255,072)	(104,202)
	<u>895,797</u>	<u>2,539,595</u>	<u>11,377,575</u>
Annual surplus	<u>\$ 21,739,232</u>	<u>22,555,562</u>	<u>27,521,799</u>
Accumulated surplus, beginning of year		<u>533,264,431</u>	<u>505,742,632</u>
Accumulated surplus, end of year		<u>\$ 555,819,993</u>	<u>\$ 533,264,431</u>

*See accompanying notes to the consolidated financial statements.

Corporation of the City of Orillia
Consolidated Statements of Changes in Net Financial Assets
Year ended December 31, 2022 and 2021

	Budget (Note 2)	2022	2021
Annual surplus	<u>\$ 21,739,232</u>	<u>\$ 22,555,562</u>	<u>\$ 27,521,799</u>
Acquisition of tangible capital assets	(13,901,432)	(13,901,432)	(16,699,893)
Amortization of tangible capital assets	17,804,022	17,804,022	18,205,256
Proceeds from sale of tangible capital assets	-	10,989,922	10,127,108
Gain on sale of tangible capital assets	-	(1,922,507)	(6,836,307)
	<u>3,902,590</u>	<u>12,970,005</u>	<u>4,796,164</u>
Change in other assets	-	166,843	(77,210)
Change in net financial assets	<u>25,641,822</u>	<u>35,692,410</u>	<u>32,240,753</u>
Net financial assets, beginning of the year	<u>105,933,731</u>	<u>105,933,731</u>	<u>73,692,978</u>
Net financial assets, end of the year	<u>\$ 131,575,553</u>	<u>\$ 141,626,141</u>	<u>\$ 105,933,731</u>

*See accompanying notes to the consolidated financial statements.

Corporation of the City of Orillia
Consolidated Statement of Cash Flows
Year ended December 31, 2022 and 2021

	2022	2021
Operating activities		
Annual surplus	\$ 22,555,562	\$ 27,521,798
Amortization of tangible capital assets	17,804,022	18,205,256
Gain on sale of tangible capital assets	(1,922,507)	(6,836,307)
Equity income from Orillia Power Corporation	(1,124,000)	(2,605,000)
	37,313,077	36,285,747
Changes in non-cash operating balances		
Increase in inventories for resale	(12,155)	(2,256)
Decrease in taxes receivable	246,564	621,566
Decrease in other receivables	340,790	2,037,800
Decrease / (increase) in other assets	166,843	(77,210)
Increase / (decrease) in payables and accruals	(2,767,127)	1,931,125
Increase in deferred revenue – obligatory reserves (Note 6)	598,624	4,765,155
Increase in deferred revenue – other	169,755	349,905
Decrease in landfill closure and post closure	(8,000)	-
Increase in employee future benefits payable	295,900	283,600
	36,344,271	46,195,432
Capital activities		
Proceeds from sale of tangible capital assets	10,989,922	10,127,108
Acquisition of tangible capital assets	(13,901,432)	(16,699,892)
	(2,911,510)	(6,572,784)
Financing activities		
Acquisition of long-term debt	10,765,000	-
Repayments of long-term debt	(2,388,731)	(2,388,731)
	8,376,269	(2,388,731)
Investing activities		
Dividends received from Orillia Power Corporation	1,000,000	900,000
Redemption / (acquisition) of investments	(96,169,998)	25,945,427
	(95,169,998)	26,845,427
Net change in cash and cash equivalents	(53,360,968)	64,079,344
Cash and cash equivalents, beginning of year	77,568,617	13,489,273
Cash and cash equivalents, end of year	\$ 24,207,649	\$ 77,568,617

*See accompanying notes to the consolidated financial statements.

Corporation of the City of Orillia

Notes to the Consolidated Financial Statements

December 31, 2022 and 2021

1. Significant Accounting Policies

a) Management's Responsibility for the Consolidated Financial Statements

The consolidated financial statements of the City of Orillia (the Municipality) are prepared by management in accordance with public sector accounting standards for local governments, as recommended by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada. Significant aspects of the accounting policies adopted by the Municipality are as follows:

b) Basis of consolidation

(i) Consolidated entities

The consolidated financial statements reflect the assets, liabilities, revenue, expenses, and surplus and financial position of the reporting entity. The reporting entity is comprised of all organizations and enterprises accountable for the administration of their affairs and resources to the Municipality and which are owned or controlled by the Municipality. In addition to general government tax-supported operations, the larger enterprises include the following:

City of Orillia Police Services Board
Orillia Public Library Board
Downtown Orillia Management Board

Inter-departmental and organizational transactions and balances are eliminated.

(ii) Equity accounting

Orillia Power Corporation is a wholly owned subsidiary corporation of the Municipality and is accounted for on a modified equity basis, consistent with the accounting treatment for government enterprises under Canadian public sector accounting standards. Under the modified equity basis, the business enterprise's accounting principles are not adjusted to conform with those of the Municipality, and inter-organizational transactions and balances are not eliminated.

c) Basis of accounting

(i) Accrual accounting

Sources of financing 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.

(ii) Accounting for School Board transactions

The taxation, other revenue, expenses, assets and liabilities with respect to the operations of the school boards are not reflected in these financial statements.

Corporation of the City of Orillia

Notes to the Consolidated Financial Statements

December 31, 2022 and 2021

1. **Summary of significant accounting policies** (continued)

c) **Basis of accounting** (continued)

(iii) **Deferred revenue for obligatory reserves**

Receipts which are restricted by legislation of senior governments or by agreement with external parties are deferred and reported as restricted revenue on the consolidated financial statements. When qualifying expenses are incurred, restricted revenues are brought into revenue at equal amounts. Revenue received in advance of expenses, which will be incurred in a later period, are deferred until they are earned by being matched against these expenses.

(iv) **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 costs, less residual value of the tangible capital assets, excluding land, are amortized on a straight-line basis over their estimated useful lives as follows:

Major Group	Useful Life
Land	Infinite
Land improvements	15 – 60 Years
Buildings	10 – 50 Years
Equipment and furniture	3 – 50 Years
Vehicles	5 – 20 Years
Road and bridges	15 – 100 Years
Underground and other networks	2 – 100 Years

Assets under construction are not amortized until the asset is available for productive use. Half year amortization is charged in the year of acquisition.

Contribution of tangible capital assets

Tangible capital assets received as contributions are recorded at their fair value at the date of receipt, and that fair value is also recorded as revenue, when the fair value can be reasonably estimated. Tangible capital assets conveyed from developers are recorded at the estimated engineering value at time of registration. The value contributed during the year was \$nil (2021 – \$nil).

Interest capitalization

Interest of \$nil (2021 - \$nil) was capitalized for the external debt issued to finance the construction of tangible capital assets.

Nominal value

The Municipality owns several assets which are listed at nominal value in the tangible capital assets. These include fully amortized assets such as library books acquired prior to 2001, some older buildings, and donated land under certain pedestrian trails.

Corporation of the City of Orillia

Notes to the Consolidated Financial Statements

December 31, 2022 and 2021

1. Summary of significant accounting policies (continued)

c) Basis of accounting (continued)

(iv) Tangible capital assets (continued)

Works of art

The Municipality owns various works of art and historic artifacts displayed at various locations including the Orillia Public Library, Leacock Museum and the Orillia Opera House. The historic cost of these items is not included in tangible capital assets.

Disposal of tangible capital assets/write-down of assets under construction

Gain and (loss) on disposal of assets are recorded as the difference between proceeds received and the net book value. Write down of assets under construction have been written off as a result of the project being cancelled or finished with no future benefit to the Municipality.

(v) Revenue recognition

The Municipality recognizes taxation revenue on an annual basis using total assessment values for the year and annually established tax rates. Property assessment values are provided by the Municipal Property Assessment Corporation and tax rates are established and approved by Council. Taxation revenues are recorded at the time the taxes are authorized and the taxable event occurs. Assessments and related property taxes are subject to appeal. 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 receivables are recognized net of an allowance for anticipated uncollectable amounts. The Municipality is entitled to collect interest and penalties on overdue taxes. These revenues are recorded in the period the interest and penalties are earned.

Government transfers are recognized as revenue in the year in which events giving rise to the transfer occur, providing that the transfer is authorized, any eligibility criteria have been met and the amount can be reasonably estimated, except to the extent that the 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 consolidated statement of operations as the stipulated liabilities are settled.

Grants are recognized as revenue when approved, to the extent the related expenses have been incurred and collection can be reasonably assured.

User charges and other revenue are recognized as revenue when the services are provided and there is reasonable assurance of collection. Interest is recognized when earned.

Corporation of the City of Orillia

Notes to the Consolidated Financial Statements

December 31, 2022 and 2021

1. **Summary of significant accounting policies** (continued)

c) **Basis of accounting** (continued)

(vi) **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 and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting periods. The principal estimates used in the preparation of these consolidated financial statements are landfill closure and post-closure liabilities, post-employment benefits liability, the estimated useful lives of tangible capital assets and other accrued liabilities and/or obligations. Actual results could differ from management's best estimates as additional information becomes available in the future.

(vii) **Subdivision infrastructure**

Subdivision streets, lighting, sidewalks, drainage and other infrastructure are required to be provided by subdivision developers. Upon completion they are turned over to the Municipality. The Municipality is not involved in the construction and does not budget for either the contribution from the developer or the capital expense.

Developer contributions and fees for services are recognized over the period of service or when required expenses occur if applicable.

(viii) **Area improvement charges**

The Municipality records expenses funded by bylaws to impose charges on property owners as they are incurred. Revenue is recognized over the term of the bylaw, as they are collected.

(ix) **Reserves and reserve funds**

Certain amounts, as approved by Council, are set aside in reserves and reserve funds for future operations and capital purposes. Further disclosure of the amounts are part of accumulated surplus in Note 12 of the consolidated financial statements.

(x) **Pension plan**

The Municipality is an employer member of the Ontario Municipal Employees' Retirement System ("OMERS"), which is a multi-employer defined benefit pension plan. The Board of Trustees, representing plan members and employers, is responsible for overseeing the management of the pension plan, including investment of the assets and administration of the benefits. The Municipality has adopted defined contribution plan accounting principles for this plan because insufficient information is available to apply defined benefit plan accounting principles. The Municipality records as pension expense the current service cost, amortization of past service costs and interest costs related to the future employer contributions to the plan for past employee service.

Corporation of the City of Orillia

Notes to the Consolidated Financial Statements

December 31, 2022 and 2021

1. Summary of significant accounting policies (continued)

(xi) Employee future benefits payable

The Municipality accrues its obligations under defined employee benefit plans, as the employees render the services necessary to earn employee future benefits. The Municipality has adopted the following valuation methods and assumptions:

i. Actuarial cost method:

Accrued benefit obligations are computed using the projected benefit method prorated on service, as defined in PSAB 3250 and PSAB 3255. The objective under this method is to expense each member's benefit under the plan taking into consideration projections of benefit costs to and during retirement. Under this method an equal portion of total estimated future benefit is attributed to each year of service.

ii. Funding policy:

The non-pension post-retirement benefits are funded on a pay-as-you-go basis. The Municipality funds on a cash basis as benefits are paid. No assets have been formally segregated and restricted to provide the non-pension post-retirement benefits.

iii. Accounting policies:

Actuarial gains and losses are amortized on a linear basis over the expected average remaining service life ("EARSL") of members expected to receive benefits under the plan, with amortization commencing in the period following the determination of the gain or loss.

iv. Workplace Safety and Insurance Board (WSIB):

The costs of WSIB obligations are actuarially determined and are expensed in the period they occur. Any actuarial gains and losses that are related to WSIB benefits are recognized immediately in the period they arise.

(xii) Investments

Investments are recorded at cost, unless there has been a loss in value that is other than a temporary decline in value, the respective investment is written down to recognize the loss.

2. Budget reconciliation

The budget approved by Council differs from the budget in the Consolidated Statement of Operations and Accumulated Surplus as the approved budget has been adjusted to account for the material changes due to PSAB reporting requirements.

Corporation of the City of Orillia
Notes to the Consolidated Financial Statements
December 31, 2022 and 2021

2. Budget reconciliation (continued)

	Revenues	Expenses
Total Council's approved budgets	\$ 112,863,489	\$ 88,117,464
Less: Acquisition of tangible capital assets budgeted	-	(13,901,432)
Add: Amortization of tangible capital assets	-	17,804,022
Adjusted budget per consolidated statement of operations	<u>\$ 112,863,489</u>	<u>\$ 92,020,054</u>

3. Cash and cash equivalents

	2022	2021
Unrestricted cash, held at the bank and on hand	<u>\$ 14,526,085</u>	\$ 68,485,677
Restricted cash, held at the bank	<u>9,681,564</u>	9,082,940
	<u>\$ 24,207,649</u>	<u>\$ 77,568,617</u>

The Municipality's bank accounts are held at one chartered bank. The bank accounts earn interest at a variable rate calculated on the daily balances. The Municipality has a revolving demand credit facility with the Toronto-Dominion Bank for a maximum amount of \$15,000,000 available, including a letter of credit in the amount of \$34,000, at the bank's prime rate less 0.75% per annum (2021 – 0.75%). No amounts were drawn from the credit facility as at December 31, 2022 (2021 - \$nil).

There is provincial and municipal legislation that restricts how restricted funds may be used reported in Note 6.

4. Investments

	2022	2021
One Investment and Meridian - High Interest Savings Account	<u>\$ 26,426,865</u>	-
BMO GICs maturing between Oct 2023 and Feb 2024	<u>2,210,604</u>	-
Cannacord GICs maturing between Dec 2023 and Dec 2027	<u>10,000,000</u>	-
National GICs maturing between Feb 2023 and Nov 2032	<u>48,532,529</u>	-
Meridian GICs maturing Feb 2023 and Sep 2023	<u>19,000,000</u>	8,000,000
BMO Fixed Rate Coupon maturing Nov 2027	<u>2,000,000</u>	-
BMO Ontario Hydro Coupon maturing Apr 2031	<u>3,999,999</u>	3,999,999
BMO Principal Protected Notes, maturing Nov 2029 and Jul 2031	<u>14,000,000</u>	18,000,000
RBC Principal Protected Notes, maturing Aug 2028	<u>6,000,000</u>	6,000,000
	<u>\$ 132,169,997</u>	<u>\$ 35,999,999</u>

Investments in Ontario Hydro Coupon and Principal Protected Notes held with BMO and RBC are reported at cost. For the year ended December 31, 2022, Ontario Hydro Coupon had a market value of \$3,427,529, Fix Rate Coupon had a market value of \$1,981,640, BMO Principal Protected Notes had a market value of \$12,193,180, and RBC Principal Protected Note had a market value of \$5,096,400.

Corporation of the City of Orillia
Notes to the Consolidated Financial Statements
December 31, 2022 and 2021

5. Investment in Orillia Power Corporation

Orillia Power Corporation, established by Municipal Council under Municipal By-Law 2000-155, is wholly owned by the City of Orillia and provides electric utility services.

The following table provides condensed supplementary financial information of Orillia Power Corporation.

	<u>2022</u>	<u>2021</u>
Financial position		
Current assets	\$ 1,991,000	\$ 1,589,000
Capital assets	50,034,000	45,807,000
Investment property	1,450,000	1,525,000
	<u>53,475,000</u>	<u>48,921,000</u>
Current liabilities	3,810,000	3,956,000
Long-term liabilities	29,812,000	25,236,000
	<u>33,622,000</u>	<u>29,192,000</u>
Net assets	<u>\$ 19,853,000</u>	<u>\$ 19,729,000</u>
	<u>2022</u>	<u>2021</u>
Results of operations		
Operating revenues	\$ 9,689,000	\$ 10,509,000
Operating expenses	(6,902,000)	(6,528,000)
Financing expenses net of finance income	(1,062,000)	(1,038,000)
Payments in lieu of taxes	(427,000)	(626,000)
Change in fair value of investment property	(75,000)	290,000
Actuarial loss on defined benefit plans net of deferred taxes	43,000	(16,000)
Change in derivative financial liability	(142,000)	-
	<u>1,124,000</u>	<u>2,591,000</u>
Total comprehensive income	<u>1,124,000</u>	<u>2,591,000</u>
Dividend	<u>(1,000,000)</u>	<u>(900,000)</u>
Change in equity	<u>\$ 124,000</u>	<u>\$ (1,691,000)</u>

The above information is as reported by Orillia Power Corporation.

The following summarizes the Municipality's related party transactions with Orillia Power Corporation during the year. All transactions are in the normal course of operations, and are recorded at the exchange value based on normal commercial rates, or as agreed to by the parties:

Corporation of the City of Orillia
Notes to the Consolidated Financial Statements
December 31, 2022 and 2021

5. Investment in Orillia Power Corporation (continued)

	<u>2022</u>	<u>2021</u>
Related party transactions		
Electricity purchased	\$ 2,144,623	\$ 2,280,120
Other services purchased	-	297,730
Property taxes and other taxes	31,738	31,014
Solar panel lease	26,422	26,201
Interest received	314,625	314,625
Dividend received	1,000,000	900,000
Other services sold	52,000	42,000
Balance outstanding		
Orillia Power Corporation payable and accrued liabilities	145,576	193,439
Investment		
Promissory note	5,034,000	5,034,000
Equity	19,853,000	19,729,000
	<u>\$ 24,887,000</u>	<u>\$ 24,763,000</u>

The promissory note payable to the City of Orillia (“the City”) bears interest for the current year at 6.25% per annum (December 31, 2021; 6.25%).

The City has agreed to a postponement of debt in the amount of \$5,034,000 (2021; \$5,034,000) related to the following OPGC / TD facility.

	<u>2022</u>	<u>2021</u>
Orillia Power Corporation long-term debt repayable in 132 months at TD prime rate	<u>\$ 18,498,000</u>	<u>\$ 14,917,000</u>

Principal repayments over the next five years and thereafter are as follows:

2023	\$ 575,000
2024	600,000
2025	629,000
2026	660,000
2027	8,381,000
Thereafter	<u>12,687,000</u>
	<u>\$ 23,532,000</u>

In 2021 recovery of accrued legal fees was recognized in substitution of dividend planned to be declared. The City and OPGC agreed that the full value of the dividend shall be applied to reduce the offset amount.

Corporation of the City of Orillia
Notes to the Consolidated Financial Statements
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6. Deferred revenue – obligatory reserves

	<u>2022</u>	<u>2021</u>
Development charges and related, opening balance	\$ 153,117	\$ 71,226
Opening adjustment unfunded development charges	(9,812,464)	(13,083,659)
Restricted revenue and investment income	1,474,370	4,146,086
Transfer to capital	(13,997,707)	(793,000)
Closing adjustment unfunded development charges	<u>23,211,863</u>	<u>9,812,464</u>
Development charges and related, closing balance	<u>1,029,179</u>	<u>153,117</u>
Ontario Community Infrastructure Fund, opening balance	966,247	4,720
Restricted revenue and investment income	3,325,738	1,770,622
Transfer to capital	(2,588,705)	(809,095)
Ontario Community Infrastructure Fund, closing balance	<u>1,703,280</u>	<u>966,247</u>
Provincial and Federal Gas Tax, opening balance	7,963,576	4,241,840
Restricted revenue and investment income	2,724,209	4,532,289
Transfer to capital	(3,738,680)	(810,553)
Provincial and Federal Gas Tax, closing balance	<u>6,949,105</u>	<u>7,963,576</u>
	<u>\$ 9,681,564</u>	<u>\$ 9,082,940</u>

There is provincial and municipal legislation that restricts how these funds may be used. Cash restricted to fund these reserves is reported in Note 3.

As a means of funding capital projects, developer contributions were allocated as the funding source for the projects as approved by Council. There were not enough funds in developer contributions to fund these projects, so general City funds were used to temporarily finance the projects. For the purposes of these financial statements, both the financing and the repayment are reflected as interfund transfers and therefore eliminated during consolidation (Note 21).

7. Long term debt

	<u>2022</u>	<u>2021</u>
Debenture, Ontario Infrastructure and Lands Corporation, repayable in semi-annual principal payments of \$1,001,592 plus interest at 2.64%, maturing October 2022.	\$ -	\$ 2,003,184
Debenture, Ontario Infrastructure and Lands Corporation, repayable in monthly principal payments of \$32,129 plus interest at 1.12%, maturing September 2026.	1,445,801	1,831,348
Debenture, Ontario Infrastructure and Lands Corporation, repayable annually principal and interest payments of \$809,742 bearing interest at 4.25%, maturing June 2042.	<u>10,765,000</u>	<u>-</u>
	<u>\$ 12,210,801</u>	<u>\$ 3,834,532</u>

Corporation of the City of Orillia
Notes to the Consolidated Financial Statements
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7. Long term debt (continued)

The interest expense relating to the above long-term debt was \$255,072 (2021 - \$104,203). Principal repayments over the next five years and thereafter are as follows:

2023	\$	737,776
2024		752,746
2025		768,352
2026		688,234
2027		416,035
Thereafter		8,847,658
		<u>\$ 12,210,801</u>

8. Landfill closure and post-closure

Solid waste landfill closure and post-closure care requirements have been defined in accordance with industry standards and include final covering and landscaping of the landfill, management of ground water and leachates, and ongoing environmental monitoring, site inspection and maintenance.

The liability for the landfill site is recorded at \$6,588,000 (2021 - \$6,596,000) and represents the present value of closure and post-closure costs for 58% (2021 - 58%) of the current site's total cells, using an estimated long-term borrowing rate of 4% (2021 - 4%) and inflation rate of 2.5% (2021 - 2.5%). The liability is recorded based on the capacity of the landfill used to date.

The total estimated future expenses representing the sum of the discounted future cash flows for closure and post-closure care are \$15,700,000 leaving an amount to be recognized of \$9,112,000. The estimated remaining capacity of the sites unused cells are approximately 472,386 (2021 - 482,579) cubic metres, estimated to be filled in 45 years. Post-closure care is estimated to continue for a period of 50 years.

The reserve balances include a reserve to partially offset the future closure costs. The balance of this reserve at the end of 2022 is \$504,075 (2021 - \$233,228).

9. Employee future benefits payable

	Retiree Benefits	Sick Leave	WSIB	Total
Accrued benefit liability, beginning of year	\$ 3,802,000	\$ 1,110,100	\$ 2,582,800	\$ 7,494,900
Expenses for the year	334,500	211,200	393,400	939,100
Benefits paid	(183,800)	(147,500)	(311,900)	(643,200)
Accrued benefit liability, beginning of year	<u>\$ 3,952,700</u>	<u>\$ 1,173,800</u>	<u>\$ 2,664,300</u>	<u>\$ 7,790,800</u>

The Municipality provides health care and dental benefits to certain employee groups after retirement until members reach 65 years of age. The benefit costs and liabilities related to this plan are based on an actuarial valuation prepared by an independent firm. The date of the most recent actuarial valuation was as of December 31, 2019.

Corporation of the City of Orillia
Notes to the Consolidated Financial Statements
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9. Employee future benefits payable (continued)

The Municipality is a Schedule 2 employer under the Workplace Safety and Insurance Act and, as such, assumes responsibility for financing its workplace safety and insurance costs. The costs and liabilities related to WSIB are based on an actuarial valuation prepared by an independent firm. The date of the most recent actuarial valuation was as of December 31, 2019.

The main actuarial assumptions employed for the valuation are as follows:

i. Interest (discount) rate

The obligation as at December 31, 2022 of the present value of future liabilities and the expenses, was determined using an annual discount rate of 2.90% per annum (Retirement Benefit Plan) (2021 – 2.90%) and 2.80% per annum (Sick Leave and WSIB Plan) (2021 – 2.80%).

ii. Salary level

Future general salary and wage levels were assumed to increase 3.00% per year (2021 – 3.00%).

iii. Health care costs

Health care costs were assumed to increase by 7.43% in 2022 and decrease by 3.43% per year to 4.00% in 2040 (2021 - assumed to increase by 7.62%).

i. Dental costs

Dental costs were assumed to increase at a rate of 5.6% in 2022 and decrease by 1.6% per year to 4.00% in 2030 (2021 – assumed to increase by 5.8%)

10. Other assets

	2022		2021
Prepays	\$ -	\$	115,800
Supplies inventory	244,512		295,555
	\$ 244,512	\$	411,355

Corporation of the City of Orillia
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11. Tangible capital assets

For the year ended December 31, 2022

	2021	Additions	Disposals/ Transfers	2022
Cost				
Land	\$ 66,289,060	\$ -	\$ (4,992,917)	\$ 61,296,143
Buildings	168,420,350	1,358,126	(5,275,722)	164,502,754
Vehicles	9,890,224	78,899	(21,611)	9,947,512
Equipment and furniture	32,814,331	845,987	(1,575,745)	32,084,573
Other	25,473,411	558,196	(26,800)	26,004,807
Roads and bridges	141,011,446	1,743,310	(10,302,913)	132,451,843
Underground and other networks	144,963,532	1,572,835	(1,274,840)	145,261,527
Infrastructure - vehicles and equipment	60,147,098	2,203,591	(1,108,995)	61,241,694
	<u>649,009,452</u>	<u>8,360,944</u>	<u>(24,579,543)</u>	<u>632,790,853</u>
Assets under construction	15,963,401	9,977,229	(4,436,741)	21,503,889
	<u>\$ 664,972,853</u>	<u>\$ 18,338,173</u>	<u>\$ (29,016,284)</u>	<u>\$ 654,294,742</u>
	2021	Additions	Disposals	2022
Accumulated amortization				
Land	\$ -	\$ -	\$ -	-
Buildings	38,542,252	3,964,721	(1,408,870)	41,098,103
Vehicles	5,306,307	610,552	(21,611)	5,895,248
Equipment and furniture	15,112,838	1,872,742	(1,535,166)	15,450,414
Other	13,274,426	1,119,735	(8,041)	14,386,120
Roads and bridges	79,498,362	4,902,167	(10,302,912)	74,097,617
Underground and other networks	63,534,718	2,732,352	(1,274,840)	64,992,230
Infrastructure - vehicles and equipment	22,784,605	2,601,753	(960,687)	24,425,671
	<u>\$ 238,053,508</u>	<u>\$ 17,804,022</u>	<u>\$ (15,512,127)</u>	<u>\$ 240,345,403</u>
	2021			2022
Net book value				
Land	\$ 66,289,060			\$ 61,296,143
Buildings	129,878,098			123,404,651
Vehicles	4,583,917			4,052,264
Equipment and furniture	17,701,493			16,634,159
Other	12,198,985			11,618,687
Roads and bridges	61,513,084			58,354,226
Underground and other networks	81,428,814			80,269,297
Infrastructure - vehicles and equipment	37,362,493			36,816,023
	<u>410,955,944</u>			<u>392,445,450</u>
Assets under construction	15,963,401			21,503,890
	<u>\$ 426,919,345</u>			<u>\$ 413,949,340</u>

Corporation of the City of Orillia
Notes to the Consolidated Financial Statements
December 31, 2022 and 2021

11. Tangible capital assets (continued)

For the year ended December 31, 2021

	2020	Additions	Disposals/ Transfers	2021
Cost				
Land	\$ 66,334,566	\$ -	\$ (45,506)	\$ 66,289,060
Buildings	170,588,913	2,447,404	(4,615,967)	168,420,350
Vehicles	10,286,291	8,328	(404,395)	9,890,224
Equipment and furniture	32,334,956	1,167,396	(688,021)	32,814,331
Other	25,490,487	400,883	(417,959)	25,473,411
Roads and bridges	146,607,814	1,801,944	(7,398,312)	141,011,446
Underground and other networks	146,850,621	189	(1,887,278)	144,963,532
Infrastructure - vehicles and equipment	59,770,002	2,063,607	(1,686,511)	60,147,098
	658,263,650	7,889,751	(17,143,949)	649,009,452
Assets under construction	7,153,260	12,225,282	(3,415,141)	15,963,401
	<u>\$ 665,416,910</u>	<u>\$ 20,115,033</u>	<u>\$ (20,559,090)</u>	<u>\$ 664,972,853</u>
	2020	Additions	Disposals	2021
Accumulated amortization				
Land	\$ -	\$ -	\$ -	\$ -
Buildings	36,751,733	4,158,286	(2,367,767)	38,542,252
Vehicles	5,075,029	635,673	(404,395)	5,306,307
Equipment and furniture	13,852,779	1,887,078	(627,019)	15,112,838
Other	12,560,293	1,098,975	(384,842)	13,274,426
Roads and bridges	80,897,953	5,147,224	(6,546,815)	79,498,362
Underground and other networks	62,677,453	2,744,543	(1,887,278)	63,534,718
Infrastructure - vehicles and equipment	21,886,160	2,533,477	(1,635,032)	22,784,605
	<u>\$ 233,701,400</u>	<u>\$ 18,205,256</u>	<u>\$ (13,853,148)</u>	<u>\$ 238,053,508</u>
	2020			2021
Net book value				
Land	\$ 66,334,566			\$ 66,289,060
Buildings	133,837,180			129,878,098
Vehicles	5,211,262			4,583,917
Equipment and furniture	18,482,177			17,701,493
Other	12,930,194			12,198,985
Roads and bridges	65,709,861			61,513,084
Underground and other networks	84,173,168			81,428,814
Infrastructure - vehicles and equipment	37,883,842			37,362,493
	424,562,250			410,955,944
Assets under construction	7,153,260			15,963,401
	<u>\$ 431,715,510</u>			<u>\$ 426,919,345</u>

Corporation of the City of Orillia
Notes to the Consolidated Financial Statements
December 31, 2022 and 2021

12. Accumulated surplus

	<u>2022</u>	<u>2021</u>
Reserves set aside by Council		
For contingencies	\$ 8,069,089	\$ 9,586,203
For future capital purposes	567,046	4,191,861
For current purposes	3,698,096	9,154,192
Legacy Fund	36,210,603	36,054,658
Total reserves	<u>48,544,834</u>	<u>58,986,914</u>
Reserve funds set aside by Council		
For insurance	1,210,987	990,866
For future capital purposes	58,108,711	6,428,227
For current purposes	991,602	84,365
Total reserve funds	<u>60,311,300</u>	<u>7,503,458</u>
Total reserves and reserve funds	<u>\$ 108,856,134</u>	<u>\$ 66,490,372</u>
Surpluses		
Invested in tangible capital assets	\$ 413,949,340	\$ 426,919,345
General fund surplus	94,805	-
Committed capital funding	58,081,851	41,073,379
Unfinanced capital expenditure (Note 21)	(23,211,863)	(9,812,464)
Equity in Orillia Power Corporation (Note 5)	24,887,000	24,763,000
Downtown Orillia Management Board surplus	79,057	115,837
Long term debt	(12,210,801)	(1,831,348)
Less unfunded liabilities:		
Assessments at risk	(326,730)	(362,790)
Employee benefit and post-employment liabilities (Note 9)	(7,790,800)	(7,494,900)
Landfill closure and post-closure liabilities (Note 8)	(6,588,000)	(6,596,000)
Total surpluses	<u>446,963,859</u>	<u>466,774,059</u>
Accumulated surplus	<u>\$ 555,819,993</u>	<u>\$ 533,264,431</u>

13. Taxation

	<u>Budget</u>	<u>2022</u>	<u>2021</u>
Real property	\$ 73,679,516	\$ 74,717,937	\$ 69,409,467
Payments in lieu of taxes	4,752,366	4,794,080	4,635,815
	<u>78,431,882</u>	<u>79,512,017</u>	<u>74,045,282</u>
Less: taxes collected on behalf of school boards (Note 14)	11,638,932	11,404,736	10,609,319
Net taxes available for municipal purposes	<u>\$ 66,792,950</u>	<u>\$ 68,107,281</u>	<u>\$ 63,435,963</u>

Corporation of the City of Orillia
Notes to the Consolidated Financial Statements
December 31, 2022 and 2021

13. Taxation (continued)

	<u>Budget</u>	<u>2022</u>	<u>2021</u>
Residential and farm	\$ 44,519,748	\$ 44,475,701	\$ 42,316,495
Multi-residential	4,037,906	4,065,543	4,001,974
Commercial	16,835,400	18,167,392	15,761,022
Industrial	1,399,896	1,398,645	1,356,472
Net taxes available for municipal purposes	\$ 66,792,950	\$ 68,107,281	\$ 63,435,963

14. Collection on behalf of school boards

	<u>2022</u>	<u>2021</u>
Taxes	\$ 11,638,932	\$ 11,522,532
Less: write-offs	(234,196)	(913,213)
	<u>11,404,736</u>	<u>10,609,319</u>
Development charges	<u>397,578</u>	<u>838,105</u>
	\$ 11,802,314	\$ 11,447,424

The Municipality is required to levy and collect taxes on behalf of the school boards. These taxes are recorded as revenue at the amounts levied. The taxes levied over (under) the amounts requisitioned, are recorded as accounts payable (receivable).

The Municipality is also required to bill and collect development charges on behalf of the school boards. Development charges collected in excess of those paid to the school boards are recorded as accounts payable.

15. Grants

	<u>Budget</u>	<u>2022</u>	<u>2021</u>
Operating			
Province of Ontario	\$ 989,532	\$ 1,481,707	\$ 3,204,387
Payments in lieu of taxes	34,500	281,506	5,416
	<u>1,024,032</u>	<u>1,763,213</u>	<u>3,209,803</u>
Capital			
Province of Ontario	2,690,000	2,588,704	\$ 1,047,044
Payments in lieu of taxes	6,863,000	3,194,700	393,551
	<u>9,553,000</u>	<u>5,783,404</u>	<u>1,440,595</u>
	\$ 10,577,032	\$ 7,546,617	\$ 4,650,398

Corporation of the City of Orillia
Notes to the Consolidated Financial Statements
December 31, 2022 and 2021

16. User charges

	<u>Budget</u>	<u>2022</u>	<u>2021</u>
Operating			
Fees and service charges	\$ 9,876,656	\$ 8,742,803	\$ 6,032,735
Direct water billings	7,692,764	8,203,011	7,629,465
Direct sewer billings	8,606,421	9,469,325	8,806,775
	<u>\$ 26,175,841</u>	<u>\$ 26,415,139</u>	<u>\$ 22,468,975</u>

17. Other revenue

	<u>Budget</u>	<u>2022</u>	<u>2021</u>
Penalties and interest on taxes	\$ 770,000	\$ 979,471	\$ 1,101,184
Licenses and permits	977,657	646,288	1,223,795
Fines	246,150	159,623	340,860
Rents and leases	957,254	1,003,288	1,467,042
Investment income	1,602,696	3,629,616	1,248,313
Revenue from other municipalities	364,576	199,592	283,676
Other	1,016,333	964,750	760,043
	<u>\$ 5,934,666</u>	<u>\$ 7,582,628</u>	<u>\$ 6,424,912</u>

18. Pension agreement

OMERS provides pension services to more than 541,000 active and retired members and approximately 1,000 employers. Each year an independent actuary determines the funding status of OMERS Primary Pension Plan (the Plan) by comparing the actuarial value of invested assets to the estimated present value of all pension benefits that members have earned to date. The most recent actuarial valuation of the Plan was conducted at December 31, 2022. The results of this valuation disclosed total actuarial liabilities of \$130,306 million in respect of benefits accrued for service with actuarial assets at that date of \$123,628 million indicating an actuarial deficit of \$6,678 million. The actuarial deficit is higher in 2022 than in 2021. Since OMERS is a multi-employer plan, 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.

Contributions made by the Municipality to OMERS for 2022 were \$2,295,019 (2021 - \$2,157,739).

19. Contingencies

The Municipality is involved from time to time in litigation, which arises in the normal course of business. In respect of any outstanding claims, the Municipality believes that insurance coverage is adequate and that no material exposure exists on the eventual settlement of such litigation.

Corporation of the City of Orillia

Notes to the Consolidated Financial Statements

December 31, 2022 and 2021

20. Comparative figures

Certain comparative figures in these financial statements have been reclassified to conform with presentation adopted for the current year.

21. Interfund borrowings

As a means of funding capital projects, developer contributions were allocated as the funding source for the projects as approved by Council. There were not enough funds in developer contributions to fund these projects, so general City funds were used to temporarily finance the projects. There is no set date of when these funds will all be repaid, but interfund borrowings are reduced as collections are made and funds are allocated. Interest is charged based on the balance of the fund according to the Municipality's procedure for allocating interest. For the purposes of these financial statements, both the financing and the repayment are reflected as interfund transfers and therefore eliminated during consolidation. The following is the current status of the internal borrowings outstanding.

	<u>2022</u>	<u>2021</u>
	<u>\$ 24,241,042</u>	<u>\$ 9,965,582</u>

22. Segmented reporting

In accordance with Section 2700 of the Public Sector Accounting Handbook of the Chartered Professional Accountants of Canada, the Municipality has prepared segmented financial information.

The Municipality is a municipal government entity that provides a wide range of services to its citizens. The schedule of segment disclosure provides the financial information by major reporting segments.

The revenue and expenses for each service area have been separately disclosed in the segmented information, and include the following activities:

General Government

The General Government reporting segment includes a wide variety of departments and functions within the Municipality. These include Council, City Manager's Office, Treasury, Clerk's Department, Human Resources, Payroll, Information Technology, Property Management, and other corporate management costs.

Protection

Protection services include Police, Fire, Bylaw Enforcement and Building Department. Police services are provided by the Ontario Provincial Police under contract.

Transportation

Transportation services include Roads, Winter Control, Transit, Parking and Street Lighting.

Environmental

Environmental services include the Sanitary Sewer, Storm Sewer and Waterworks Systems, Solid Waste Management, and Pollution Control.

Corporation of the City of Orillia

Notes to the Consolidated Financial Statements

December 31, 2022 and 2021

22. Segmented reporting (continued)

Health, Social and Family

The Municipality makes payments to operate a variety of social services on their behalf. Payments are made to Simcoe Muskoka District Health Unit for Public Health and to The County of Simcoe for Paramedic, General Assistances (OW/ODSP), Homes for the Aged, Child Care and Social Housing.

Recreation and Culture

Recreation and Culture services include Parks, Recreation Programs, Recreation Facilities, Cultural Services, Orillia Opera House, Leacock Museum, and the Orillia Public Library.

Planning and Development

This category includes Planning, Zoning and Development Services, the Economic Development Committee, the Downtown Orillia Management Board, and the operation of Commercial Rental Properties.

Other

Expenses and revenue not directly attributable to a specific category are reported under this category.

Allocation Methods

In the preparation of segmented financial information, it is necessary to use reasonable allocation methods. For each reported segment, revenue represents both amounts that are directly attributable to the segment and amounts that are allocated. Property taxation is allocated to each segment based on the approved budget.

Corporation of the City of Orillia
Notes to the Consolidated Financial Statements
December 31, 2022 and 2021

22. Segmented reporting (continued)

December 31, 2022	General Government	Protection	Transportation	Environmental	Health, Social and Family	Recreation and Culture	Planning and Development	Other, reserves and capital tax levy	Consolidated
Revenue									
Taxation	\$ 6,832,549	\$ 16,550,843	\$ 5,999,193	\$ 2,166,491	\$ 9,073,926	\$ 10,277,356	\$ 2,902,799	\$ 14,304,124	\$ 68,107,281
Grants	472,530	375,522	6,355,508	-	-	331,557	11,500	-	7,546,617
User charges	36,174	273,144	1,500,112	20,709,848	-	3,600,489	295,372	-	26,415,139
Other revenue	1,127,306	717,689	52,693	543,047	193,472	355,855	57,500	4,535,066	7,582,628
Developer contributions	-	-	-	-	-	-	-	1,779,611	1,779,611
Total revenue	8,468,559	17,917,198	13,907,506	23,419,386	9,267,398	14,565,257	3,267,171	20,618,801	111,431,276
Expenses									
Salaries and wages	5,680,190	8,599,049	3,114,892	5,187,398	366,486	8,307,846	2,215,073	-	33,470,934
Goods and services	2,091,927	9,351,472	4,374,067	6,406,183	164,294	5,404,286	448,674	-	28,240,903
Contracts and Other	1,859,865	-	56,183	615,325	7,677,351	868,548	822,178	-	11,899,450
Amortization	567,295	524,422	6,508,691	5,222,129	-	4,934,334	47,151	-	17,804,022
Total expenses	10,199,277	18,474,943	14,053,833	17,431,035	8,208,131	19,515,014	3,533,076	-	91,415,309
Net revenue (expenses)	\$ (1,730,718)	\$ (557,745)	\$ (146,327)	\$ 5,988,351	\$ 1,059,267	\$ (4,949,757)	\$ (265,905)	\$ 20,618,801	\$ 20,015,967

Corporation of the City of Orillia
Notes to the Consolidated Financial Statements
December 31, 2022 and 2021

22. Segmented reporting (continued)

December 31, 2021	General Government	Protection	Transportation	Environmental	Health, Social and Family	Recreation and Culture	Planning and Development	Other, reserves and capital tax levy	Consolidated
Revenue									
Taxation	\$ 6,026,090	\$ 16,039,603	\$ 6,933,070	\$ 1,850,762	\$ 7,701,385	\$ 8,921,946	\$ 2,062,213	\$ 13,900,894	\$ 63,435,963
Grants	2,182,535	259,847	2,050,463	3,000	-	151,559	2,994	-	4,650,398
User charges	99,982	125,412	1,008,876	19,259,549	-	1,565,784	409,372	-	22,468,975
Other revenue	235,310	1,201,584	69,200	597,793	-	136,368	1,242,329	2,942,328	6,424,912
Developer contributions	-	-	-	-	-	-	-	4,329,546	4,329,546
Total revenue	8,543,917	17,626,446	10,061,609	21,711,104	7,701,385	10,775,657	3,716,908	21,172,768	101,309,794
Expenses									
Salaries and wages	5,281,480	8,426,606	3,125,520	4,459,369	366,375	6,785,923	1,802,062	-	30,247,335
Goods and services	2,597,406	9,361,314	5,065,790	6,527,339	140,582	3,646,756	1,184,838	-	28,524,025
Contracts and Other	23,284	-	-	-	7,519,501	451,590	194,579	-	8,188,954
Amortization	556,643	518,947	6,706,742	5,198,628	-	4,916,858	307,438	-	18,205,256
Total expenses	8,458,813	18,306,867	14,898,052	16,185,336	8,026,458	15,801,127	3,488,917	-	85,165,570
Net revenue (expenses)	\$ 85,104	\$ (680,421)	\$ (4,836,443)	\$ 5,525,768	\$ (325,073)	\$ (5,025,470)	\$ 227,991	\$ 21,172,768	\$ 16,144,224