

Consolidated financial statements of

**The Corporation of the  
City of Barrie**

December 31, 2017

# The Corporation of the City of Barrie

December 31, 2017

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## Independent Auditor's Report

To the Mayor, Members of Council,  
Inhabitants and Ratepayers of  
The Corporation of the City of Barrie

We have audited the accompanying consolidated financial statements of The Corporation of the City of Barrie, which comprise the consolidated statement of financial position as at December 31, 2017, and the consolidated statements of operations and accumulated surplus, change in net debt and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Consolidated Financial Statements**

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

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of The Corporation of the City of Barrie as at December 31, 2017 and the results of its operations, changes in its net debt and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

*Deloitte LLP*

Chartered Professional Accountants  
Licensed Public Accountants  
June 15, 2018

# The Corporation of the City of Barrie

Consolidated statement of operations and accumulated surplus  
year ended December 31, 2017

	Budget (Note 17)	2017	2016
	\$	\$	\$
<b>Revenue</b>			
Property Taxation (Note 12)	222,610,015	221,742,606	209,448,267
User fees and service charges	78,684,256	78,816,383	80,135,034
Government transfers and grants	10,596,440	22,243,667	17,792,547
Provincial Offences Act (POA) (Note 16)	7,978,110	8,504,068	8,820,840
Licenses and permits	4,942,039	5,884,844	5,043,171
Investment income	1,571,609	2,353,373	2,135,897
Other	18,276,231	14,351,183	12,111,287
Contributed tangible capital assets (Note 9)	-	24,948,931	13,929,668
Equity earnings of government business enterprise (Note 4)	-	49,566,717	4,674,035
Municipal contributions	1,191,935	1,258,190	1,125,997
Utilization of obligatory reserve funds (Note 5)	36,149,726	50,371,145	40,439,886
	<b>382,000,361</b>	<b>480,041,107</b>	<b>395,656,629</b>
<b>Expenses (Note 13)</b>			
General government	40,879,842	42,488,275	37,709,601
Protection services	100,883,980	102,330,897	99,953,682
Transportation services	57,749,028	59,962,130	82,139,524
Environmental services	81,195,087	83,992,696	79,095,908
Health services	7,909,780	9,921,708	9,340,875
Social and family services	6,935,929	6,854,055	8,201,416
Social housing	5,508,255	6,309,620	6,219,971
Recreation and cultural services	41,104,797	41,296,130	38,837,899
Planning and development	4,596,731	4,770,871	4,441,071
	<b>346,763,429</b>	<b>357,926,382</b>	<b>365,939,947</b>
Annual surplus	35,236,932	122,114,725	29,716,682
Accumulated surplus, beginning of year	1,598,607,418	1,598,607,418	1,568,890,736
<b>Accumulated surplus, end of year</b>	<b>1,633,844,350</b>	<b>1,720,722,143</b>	<b>1,598,607,418</b>

# The Corporation of the City of Barrie

## Consolidated statement of change in net debt year ended December 31, 2017

	Budget (Note 17)	2017	2016
	\$	\$	\$
<b>Annual surplus</b>	<b>35,236,932</b>	<b>122,114,725</b>	29,716,682
Acquisition of tangible capital assets	(71,503,553)	(37,277,413)	(49,344,996)
Contributed tangible capital assets	-	(24,948,931)	(13,929,668)
Amortization of tangible capital assets	54,277,334	54,277,334	53,876,822
Loss on disposal of tangible capital assets	-	1,017,781	2,055,351
Land transferred to inventories of land for resale	-	445,376	-
Change in tangible capital assets under construction	-	(68,110,800)	6,174,707
Proceeds on disposition of tangible capital assets	-	260,598	-
	<b>18,010,713</b>	<b>47,778,670</b>	28,548,898
Increase (decrease) in inventories of supplies	-	(101,048)	250,674
Decrease (increase) in prepaid expenses	-	119,679	(37,938)
	-	18,631	212,736
Change in net debt	18,010,713	47,797,301	28,761,634
Net debt, beginning of year	(187,911,679)	(187,911,679)	(216,673,313)
<b>Net debt, end of year</b>	<b>(169,900,966)</b>	<b>(140,114,378)</b>	(187,911,679)

# The Corporation of the City of Barrie

Consolidated statement of financial position  
year ended December 31, 2017

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	2017	2016
	\$	\$
<b>Financial assets</b>		
Cash (Notes 2 and 5)	106,804,478	121,727,847
Taxes receivable	14,424,972	13,657,212
Accounts receivable	54,239,079	39,074,122
Inventories of land for resale	2,750,386	3,707,590
Long-term receivables (Note 3)	1,020,476	1,110,924
Promissory note receivable (Note 4 b)	20,000,000	20,000,000
Investment in government business enterprise (Note 4 a)	152,626,255	103,059,538
	<b>351,865,646</b>	<b>302,337,233</b>
<b>Liabilities</b>		
Accounts payable and accrued liabilities	81,127,213	75,278,605
Deferred revenue - general	11,751,951	12,206,474
Deferred revenue - obligatory reserve funds (Note 5)	20,439,997	34,989,983
Post employment benefits liability (Note 6)	57,515,787	51,621,925
Landfill closure and post closure liabilities (Note 7)	13,308,106	6,293,624
Net long-term liabilities (Note 8)	307,836,970	309,858,301
	<b>491,980,024</b>	<b>490,248,912</b>
<b>Net debt</b>	<b>140,114,378</b>	<b>187,911,679</b>
<b>Non-Financial assets</b>		
Tangible capital assets (Note 9)	1,684,678,347	1,678,453,092
Tangible capital assets under construction (Note 9)	174,257,963	106,147,163
Inventory of supplies	1,659,293	1,558,245
Prepaid expenses	240,918	360,597
	<b>1,860,836,521</b>	<b>1,786,519,097</b>
<b>Accumulated surplus (Note 10)</b>	<b>1,720,722,143</b>	<b>1,598,607,418</b>



Director of Finance and Treasurer

# The Corporation of the City of Barrie

## Consolidated statement of cash flows year ended December 31, 2017

	2017	2016
	\$	\$
<b>Operating activities</b>		
Annual surplus	122,114,725	29,716,682
Items not involving cash		
Equity earnings of government business enterprise	(49,566,717)	(4,674,035)
Amortization of tangible capital assets	54,277,334	53,876,822
Loss on disposal of tangible capital assets	1,017,781	2,055,351
Contributed tangible capital assets	(24,948,931)	(13,929,668)
	<b>102,894,192</b>	67,045,152
Changes in non-cash working capital balances		
Taxes receivable	(767,760)	2,043,323
Accounts receivable	(15,164,957)	(2,689,128)
Inventories of land for resale	957,204	1,922,442
Long-term receivables	90,448	564,497
Accounts payable and accrued liabilities	5,848,608	5,073,168
Deferred revenue - general	(454,523)	427,176
Deferred revenue - obligatory reserve funds	(14,549,986)	(4,999,654)
Post-employment benefits liability	5,893,862	5,935,879
Landfill closure and post-closure liabilities	7,014,482	25,007
Prepaid expenses	119,679	(37,938)
Inventory of supplies	(101,048)	250,674
	<b>91,780,201</b>	75,560,598
<b>Capital activities</b>		
Acquisition of tangible capital assets (net of transfers and contributions)	(35,788,184)	(49,344,996)
Acquisition (transfers) of tangible capital assets under construction	(68,110,800)	6,174,707
Proceeds of disposition on tangible capital assets	260,598	-
	<b>(103,638,386)</b>	(43,170,289)
<b>Financing activities</b>		
Proceeds from issuance of long-term debt	12,703,469	41,908,006
Repayment of net long-term liabilities	(15,768,653)	(13,509,979)
	<b>(3,065,184)</b>	28,398,027
Net change in cash and cash equivalents	<b>(14,923,369)</b>	60,788,336
Cash and cash equivalents, beginning of year	<b>121,727,847</b>	60,939,511
<b>Cash and cash equivalents, end of year</b>	<b>106,804,478</b>	121,727,847
<b>Supplementary cash flow information</b>		
Noncash transactions		
Acquisition of assets under capital lease	(1,043,853)	-
Capital lease obligation	1,043,853	-
Conversion of notes receivable to common shares (Note 3)	-	(6,520,500)



# The Corporation of the City of Barrie

## Notes to the consolidated financial statements

December 31, 2017

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### 1. Summary of significant accounting policies

#### *Management's responsibility*

The consolidated financial statements of the Corporation of The City of Barrie (the 'City') are the responsibility of management. They have been prepared in accordance with Canadian Public Sector Accounting Standards established by the Public Sector Accounting Board ("PSAB" or "PS") of the Chartered Professional Accountants of Canada ("CPA Canada").

#### *Reporting entity*

##### Consolidated entities

These consolidated financial statements reflect the assets, liabilities, revenues and expenses of the reporting entity. The reporting entity is comprised of all organizations, committees and local boards accountable for the administration of their financial affairs and resources to the City and which are owned or controlled by the City. These boards and entities include:

Barrie Police Services Board  
Barrie Public Library Board  
Downtown Barrie Business Improvement Area

All inter-entity transactions and balances have been eliminated.

##### Modified equity accounting

Barrie Hydro Holdings Inc., a government business enterprise, is accounted for by the modified equity method. Under this method the business enterprises' accounting principles are not adjusted to conform to those of the City and inter-entity transactions and balances are not eliminated. Financial information related to Barrie Hydro Holdings Inc. is summarized in Note 4.

##### Proportionately consolidated entities

These consolidated financial statements reflect the proportional assets, liabilities, revenues, and expenses of the following entity:

Lake Simcoe Regional Airport Inc.	60% (2016- 60%)
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All proportional inter-entity transactions and balances have been eliminated.

#### *Cash and cash equivalents*

Cash consists of balances held at financial institutions and cash equivalents consist of highly liquid financial instruments with maturities of three months or less at acquisition.

#### *Inventories*

Inventories of land held for resale are valued at the lower of cost and net realizable value. Inventories of supplies are priced at average cost on a first-in, first-out basis.

# The Corporation of the City of Barrie

## Notes to the consolidated financial statements

December 31, 2017

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

#### *Tangible capital assets*

Tangible capital assets are recorded at cost less accumulated amortization. Cost includes all costs directly attributable to acquisition or construction of the tangible capital asset including, but not limited to: transportation costs, installation costs, design and engineering fees, legal fees, and site preparation costs. Contributed tangible capital assets are recorded at fair value at the time of contribution, with a corresponding amount recorded as revenue when fair value can be reasonably estimated. Amortization is recorded on a straight-line basis over the estimated life of the tangible capital asset commencing in the year following that in which the asset is available for productive use as follows:

Land improvements	5 to 100 years
Buildings and building improvements	15 to 60 years
Machinery and equipment	5 to 30 years
Fleet	3 to 18 years
Underground and other networks	15 to 100 years
Roads and sidewalks	15 to 100 years

#### *Tangible capital assets under construction*

Tangible capital assets under construction are recorded at cost. When construction is completed, the tangible capital assets under construction will be transferred to tangible capital assets and amortized based on their classification.

#### *Long-term receivables*

Long-term receivables include the outstanding principal portions of expenses incurred to benefit land owners and other notes receivable from various organizations. These are reported on the consolidated statement of financial position. The City records allowances for impairment when it is determined that it will be unable to collect all amounts due according to the terms of the underlying agreement. Interest earned in relation to the receivables is recorded as revenue when earned.

#### *Taxation and related revenues*

Property tax billings are prepared by the City based on assessment rolls issued by the Municipal Property Assessment Corporation (MPAC). Tax rates are established by City Council, incorporating amounts to be raised for local municipal services and service partners. The City is also required to bill and collect education taxes on behalf of the Province of Ontario at rates determined by the Province. The municipal portion of property tax revenue is recognized when the tax is authorized through the passing of a property tax bylaw in the period for which the tax is levied.

The City is entitled to collect interest and penalties on overdue taxes. These revenues are recorded in the period the interest and penalties are earned.

Assessments and related property taxes are subject to appeal. The City evaluates the likelihood of having to repay taxes as a result of tax appeals or other changes and recognizes a liability if the amount can be reasonably estimated.

#### *User fees and other revenues*

User fees and other revenues are recognized when earned.

# The Corporation of the City of Barrie

## Notes to the consolidated financial statements

December 31, 2017

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

#### *Investment income*

Investment income earned on surplus funds is reported as revenue in the period earned. Investment income earned on obligatory funds such as development charges, gas tax, and parkland allowances is added to the associated funds and forms part of respective deferred revenue balances.

#### *Government transfers*

Government transfers are recognized as revenue by the City in the period in which the transfers are authorized and any eligibility criteria are met, unless they are restricted through stipulations that require specific actions to be carried out in order to keep the transfer or discharge the liability. For such transfers, revenue is recognized when the stipulation has been met.

#### *Pension plan*

The City is an employer member of the Ontario Municipal Employee Retirement Fund ("OMERS"), which is a multi-employer, defined benefit pension plan (the "Plan"). The OMERS Board of Trustees, representing plan members and employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of the benefits. The City uses defined contribution plan accounting principles for this Plan. The City records as pension expense the amount paid to OMERS for the year plus any amounts owing to OMERS at the end of the year.

#### *Non-pension post-employment benefits*

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

#### *Actuarial cost method*

Accrued benefit obligations are computed using the projected benefit method prorated on service, as defined in PS 3250 and PS 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 the total estimated future benefit is attributed to each year of service.

#### *Workplace Safety and Insurance (WSIB) obligation*

The costs of WSIB obligations are actuarially determined and the cost is recognized immediately in the period the event giving rise to the obligation occurs.

#### *Funding policy*

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

#### *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 gain or loss. Obligations are attributed to the period beginning on the date the member become eligible for the benefit and ending on the expected date of termination, death, or retirement, depending on the benefit value. The City's fiscal year-end is December 31, and the measurement date of the City's obligation is as at December 31.

# The Corporation of the City of Barrie

## Notes to the consolidated financial statements

December 31, 2017

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

#### *Deferred revenue*

#### Obligatory reserve funds

Funds received for specific purposes which are externally restricted by legislation, regulation, or agreement and are not available for general municipal purposes are accounted for as deferred revenue on the consolidated statement of financial position. The revenue is recognized in the consolidated statement of operations in the year in which it is used for the specified purposes.

#### General

User charges and fees which have been collected but for which the related services have yet to be performed are recorded as deferred revenue. These amounts will be recognized as revenues in the fiscal year the services are performed.

#### *Landfill closure and post-closure liabilities*

The estimated costs to close and maintain solid waste landfill sites are based on estimated future expenses in current dollars, discounted, adjusted for estimated inflation, and are charged to expense as the landfill site's capacity is used.

#### *Liability for contaminated sites*

The City records a liability if it has a contaminated site that meets the requirements set out in the standard "Liability for Contaminated Sites". The standard generally applies to sites that are not in productive use. Sites that are in productive use are considered under the standard if there was an unexpected event that resulted in contamination.

#### *Use of estimates*

The preparation of consolidated financial statements in accordance with Canadian Public Sector Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. The principal estimates used in the preparation of these consolidated financial statements are landfill closure and post-closure liabilities, post-employment benefits liability, Provincial Offenses Act receivables, allowances for doubtful accounts, the estimate 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.

### 2. Cash and cash equivalents

The City's cash accounts are held at Canadian chartered banks and the One Fund (an investment program designed for the Ontario municipal sector as a subsidiary of the Municipal Finance Officers' Associations of Ontario). Interest is at a variable rate calculated on the balance. At December 31, 2017, the One Fund balance of \$75,507,958 (2016 - \$15,000,000) was in a high interest saving account.

The City has a credit facility agreement with a Canadian chartered bank. Under this agreement, the City has an operating line of credit, to be used to finance the day-to-day operations, in the amount of \$25,000,000 (2016 - \$25,000,000), at an interest rate of the bank's stated prime rate less 0.875% per annum and/or the bankers acceptance stamping fee plus 0.325% per annum. The carrying balance of this operating line of credit at year end was \$Nil (2016 - \$Nil).

# The Corporation of the City of Barrie

## Notes to the consolidated financial statements

December 31, 2017

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### 3. Long-term receivables

Long-term receivables consist of:

	2017	2016
	\$	\$
Notes receivable from various organizations. These have various maturity dates, from 2017 to 2031 and are non-interest bearing.	126,318	190,218
Long-term receivables from benefiting land owners, which have various maturity dates and interest rates ranging from 2017 to 2020 and 0.0% to 5.3% respectively.	894,158	920,706
	<b>1,020,476</b>	<b>1,110,924</b>

### 4. Investment in government business enterprise

The following summarizes the financial position and operations of the government business enterprise which has been reported in these consolidated financial statements using the modified equity method:

#### a. Barrie Hydro Holdings Inc.

As at December 31, 2017, the City holds 100% of the shares of Barrie Hydro Holdings Inc. ("Holdings"). Holdings holds 100% of the shares in Barrie Hydro Energy Services ("Services").

#### b. Amalgamation of PowerStream Holdings Inc.

On January 31, 2017, PowerStream Holdings Inc. ("PowerStream"), Enersource Holdings Inc., and Horizon Holdings Inc. amalgamated to form Alectra Inc. ("the amalgamation"). As a result, Holdings now owns 8.78% of the common shares of Alectra Inc. ("Alectra"). PowerStream was accounted for using the equity basis until the amalgamation. As a result of this transaction, the ownership in Alectra by Holdings was remeasured at fair market value of the shares on the date of the amalgamation (January 31, 2017). As a result, an after-tax gain of \$50,553,298 was recognized.

# The Corporation of the City of Barrie

## Notes to the consolidated financial statements

December 31, 2017

### 4. Investment in government business enterprise (continued)

The following provides condensed combined financial information for Barrie Hydro Holdings Inc.

	2017	2016
	\$	\$
<b>Financial position</b>		
Current assets	2,755,386	64,152,630
Capital assets	-	246,626,070
Other assets	182,102,578	26,026,124
<b>Total assets</b>	<b>184,857,964</b>	<b>336,804,824</b>
Current liabilities	27,951,709	82,975,781
Long-term liabilities	4,280,000	150,769,505
<b>Total liabilities</b>	<b>32,231,709</b>	<b>233,745,286</b>
<b>Total net assets</b>	<b>152,626,255</b>	<b>103,059,538</b>
<b>Results of operations</b>		
Revenues	81,598,080	278,366,751
Expenses	(4,246,508)	(271,132,469)
Taxes	(27,784,855)	(2,560,247)
<b>Net income for the year</b>	<b>49,566,717</b>	<b>4,674,035</b>
<b>Equity earnings in government business enterprise</b>	<b>49,566,717</b>	<b>4,674,035</b>

#### c. Promissory Note Receivable

As a result of the amalgamation referred to in Note 4b, the unsecured promissory note receivable from PowerStream is now payable by Alectra. The note as at December 31, 2017 amounted to \$20,000,000 (2016 - \$20,000,000) and bears interest at 4.41% (2016 - 5.58%) and interest is payable on December 31 of each year. The promissory note receivable matures on May 31, 2024. Interest received in the year and included in other income is \$901,874 (2016 - \$1,116,000).

#### d. Guarantee of loans payable

On March 20, 2017, Barrie Hydro Holdings Inc. borrowed \$5,000,000 from RBC Royal Bank through a credit facility agreement. The variable interest rate loan is payable over 5 years and is guaranteed by the City of Barrie in accordance with motion 16-G-221. As at December 31, 2017, the amount of the loan outstanding was \$4,280,000 (2016 - \$nil). The principal repayments for the next five years are as follows:

Principal repayment	\$
2018	975,000
2019	995,000
2020	1,014,000
2021	1,034,000
2022	262,000
	<b>4,280,000</b>

# The Corporation of the City of Barrie

## Notes to the consolidated financial statements

December 31, 2017

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### 5. Deferred revenue - obligatory reserve funds

The continuity and balances in the obligatory reserve funds of the City are summarized below:

	2017	2016
	\$	\$
Balance, beginning of year	34,989,981	39,989,637
Federal gas tax contributions	8,419,966	8,273,497
Development contributions	24,929,038	24,725,422
Provincial gas tax contributions	2,059,132	2,031,232
Investment income	413,025	410,081
Utilization of funds	(50,371,145)	(40,439,886)
Deferred revenue - obligatory reserve funds, end of year	20,439,997	34,989,983
Analysed as follows:		
Development charges	4,705,913	17,469,142
Federal gas tax	9,872,693	10,187,061
Provincial gas tax	652,845	935,447
Cash in lieu of parkland	5,192,497	6,382,474
Federal transit tax	16,049	15,859
Deferred revenue - obligatory reserve funds, end of year	20,439,997	34,989,983

There is legislation and/or actions and communications of the City which restricts how these funds may be used. Cash needed to fund these above noted obligatory reserve funds is \$20,439,997 (2016 - \$34,989,983). Actual cash and cash equivalents on hand was \$106,804,478 (2016 - \$121,727,847) at year end.

# The Corporation of the City of Barrie

Notes to the consolidated financial statements

December 31, 2017

## 6. Post employment benefits liability

	2017	2016
	\$	\$
Accumulated post retirement benefits - accrued obligation	43,425,292	48,564,668
Unamortized net actuarial loss	<b>(2,187,645)</b>	(12,019,059)
Post retirement benefits - accrued benefit liability	<b>41,237,647</b>	36,545,609
Accumulated sick leave benefits - accrued obligation	13,763,723	12,294,463
Unamortized net actuarial loss	<b>(2,901,301)</b>	(1,879,904)
Sick leave benefits - accrued benefit liability	<b>10,862,422</b>	10,414,559
Long-term disability - accrued benefit liability	<b>540,205</b>	757,479
WSIB obligation - accrued benefit liability	<b>4,875,513</b>	3,904,278
	<b>57,515,787</b>	51,621,925

Information about post retirement benefits is as follows:

	2017	2016
	\$	\$
Current year benefit cost	3,204,357	2,808,601
Interest on accrued benefit obligation	1,291,804	1,273,132
Amortization of actuarial loss	1,055,474	887,772
Expense	<b>5,551,635</b>	4,969,505

Information about compensated absences is as follows:

	2017	2016
	\$	\$
Current year benefit cost	1,573,492	1,595,460
Interest on accrued benefit obligation	211,658	235,727
Amortization of actuarial loss	161,782	116,663
Expense	<b>1,946,932</b>	1,947,850

The amount of benefits paid during the year was \$859,598 (2016 - \$751,607) for post-retirement benefits and \$1,114,066 (2016 - \$876,696) for compensated absence benefits.



# The Corporation of the City of Barrie

## Notes to the consolidated financial statements

December 31, 2017

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### 6. Post-employment benefits liability (continued)

#### *Retirement benefits*

#### Retirement life insurance and health care benefits

The City provides life insurance, dental, and health care benefits to certain employee groups after retirement until the members reach 65 years of age and to Barrie Police Services Board after retirement until the members reach 75 years of age. The benefits costs and liabilities related to this plan are based on an actuarial valuation prepared by an independent actuarial firm. The date of the last actuarial valuation was as of December 31, 2017.

#### *Post-employment benefits, compensated absences and termination benefits*

#### Workplace Safety and Insurance Board

The City is a Schedule 2 employer under the Workplace Safety and Insurance Act and, as such, assumes responsibility for financing its workplace safety insurance costs. The accrued obligation represents the actuarial valuation of claims to be insured based on the history of claims with City employees. A Workers' Compensation Reserve is established to help reduce the future impact of these obligations. As at December 31, 2017, the balance in the workers' compensation reserve is \$1,619,229 (2016 - \$2,606,032).

#### Sick leave benefits

The City provides paid sick leave that can be carried forward up to a maximum defined by the employee group. The benefit costs and liabilities recorded for this benefit in 2017 are based on an actuarial valuation prepared by an independent firm. The date of the last actuarial valuation was as of December 31, 2017. A sick leave reserve in the amount of \$2,810,198 (2016- \$2,810,198) has been established to help reduce the future impact of these obligations.

The accrued benefit obligations for the City's post employment benefits liability as at December 31, 2017 are based on an extrapolation of actuarial valuations for accounting purposes as at December 31, 2017. These actuarial valuations were based on assumptions about future events. The economic assumptions used in these valuations are management's best estimates of expected rates of:

	<b>2017</b>	2016
	%	%
Expected wage and salary increases	<b>2.5%</b>	2.5%
Discount on accrued benefit obligations	<b>3.1%</b>	2.6%
Health care costs escalation	<b>See (i)</b>	See (iii)
Dental costs escalation	<b>See (ii)</b>	See (iv)

- (i) 7.75% for 2017-2018 and reducing by 0.25% in each subsequent year to an ultimate rate increase of 4.0%.
- (ii) 3.75% for 2017-2018 and reducing by 0.25% in each subsequent year to an ultimate rate increase of 3.0%.
- (iii) 8.5% for 2017-2018 and reducing by 0.25% in each subsequent year to an ultimate rate increase of 4.0%.
- (iv) 4.5% for 2017-2018 and reducing by 0.25% in each subsequent year to an ultimate rate increase of 3.5%

### 7. Landfill closure and post-closure liabilities

Solid waste closure and post-closure care requirements have been defined in accordance with industry standards and include final covering and landscaping of the landfill, removal of ground water and leachates, and ongoing environmental monitoring, site inspection and maintenance. The present value of the City's estimated future liability for this expense is recognized as the landfill site's capacity is used. The liability and annual expense is calculated based on the ratio of utilization to total capacity of the landfill site and the discounted estimated cash flows associated with closure and post-closure activities. The reported liability at year end was \$13,308,106 (2016 - \$6,293,624) and reflects a discount rate of 3.1% (2016 - 2.6%).

# The Corporation of the City of Barrie

## Notes to the consolidated financial statements

December 31, 2017

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### 7. Landfill closure and post-closure liabilities (continued)

The liability is based on estimates and assumptions related to events extending over the remaining life of the landfill. The landfill is expected to reach its capacity in 18 years and the estimated remaining capacity is 1,046,303 (2016 - 1,086,907) cubic meters which is 27% (2016 - 28%) of the site's total capacity. The estimated length of time needed for post-closure care is 50 years.

### 8. Net long-term liabilities

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

	<b>2017</b>	2016
	\$	\$
Long-term debentures, bearing interest at rates ranging from 2.00% to 5.08%, incurred by the City	<b>301,271,395</b>	303,961,959
Capital lease liabilities, interest at imputed rates of 2.9% and 3.1%.	<b>1,671,036</b>	790,118
Barrie transit facility public-private partnership long-term obligation, interest at imputed rate of 2.9%.	<b>4,894,539</b>	5,106,224
	<b>307,836,970</b>	309,858,301

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Principal repayments in each of the next five years and thereafter are as follows:

	\$
2018	17,848,376
2019	18,484,759
2020	15,831,419
2021	16,074,944
2022	16,636,247
Thereafter	222,961,225
	<b>307,836,970</b>

The interest expense relating to the above long-term liabilities is \$12,565,024 (2016 - \$12,734,516).

The debentures reported above, issued in the name of the City, have been approved by municipal 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 and Housing.

The City has a financing agreement in place with Ontario Infrastructure and Lands Corporation ("OILC") whereby OILC provides the financing for the acquisition of tangible capital assets related to specific infrastructure projects.

# The Corporation of the City of Barrie

Notes to the consolidated financial statements

December 31, 2017

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## 9. Tangible capital assets

Information relating to tangible capital assets is as follows:

### *Contributed tangible capital assets*

The City records tangible capital assets contributed by an external party at fair value on the date contributed. Typical examples are roads, storm sewers and sidewalks installed by a developer as part of a subdivision or development agreement. Contributions of tangible capital assets in 2017 amounted to \$24,948,931 (2016 - \$13,929,668).

### *Assets under construction*

The amount of tangible capital assets under construction is \$174,257,963 (2016 - \$106,147,163). These items will be transferred to their relevant tangible capital asset categories when construction is completed. Amortization will commence in the year following that in which the asset is available for productive use.

### *Beneficial interest in Airport Lands*

The Corporation of the Township of Oro-Medonte and the Corporation of the County of Simcoe each hold a 20% beneficial interest in the Airport Lands.

### *Assets under capital lease*

Tangible capital assets under capital lease have a net book value of \$1,884,449 (2016 - \$779,188)

# The Corporation of the City of Barrie

Notes to the consolidated financial statements

December 31, 2017

## 9. Tangible capital assets (continued)

	2017							
	Land	Buildings and building improvements	Machinery and equipment	Fleet	Land improvements	Underground and other networks	Roads and sidewalks	Total
	\$	\$	\$	\$	\$	\$	\$	\$
Cost, Beginning of year	294,957,180	344,041,498	433,619,159	51,844,179	199,668,288	596,482,107	412,661,573	2,333,273,984
Additions	19,238,565	4,928,623	12,914,813	5,521,764	4,210,807	8,547,272	6,864,500	62,226,344
Disposals/transfers	(445,376)	(1,268,260)	(3,969,115)	(4,912,520)	(115,629)	(80,676)	-	(10,791,576)
Cost, end of year	313,750,369	347,701,861	442,564,857	52,453,423	203,763,466	604,948,703	419,526,073	2,384,708,752
Accumulated amortization, beginning of year	-	100,082,521	202,038,401	31,457,853	69,368,461	106,919,644	144,954,012	654,820,892
Amortization	-	10,137,350	18,840,411	3,411,329	5,201,226	7,148,169	9,538,849	54,277,334
Disposals/transfers	-	(402,830)	(3,701,568)	(4,856,397)	(102,280)	(4,746)	-	(9,067,821)
Accumulated amortization, end of year	-	109,817,041	217,177,244	30,012,785	74,467,407	114,063,067	154,492,861	700,030,405
Net carrying amount, end of year	313,750,369	237,884,820	225,387,613	22,440,638	129,296,059	490,885,636	265,033,212	1,684,678,347

# The Corporation of the City of Barrie

Notes to the consolidated financial statements

December 31, 2017

## 9. Tangible capital assets (continued)

	2016							
	Land	Buildings and building improvements	Machinery and equipment	Fleet	Land improvements	Underground and other networks	Roads and sidewalks	Total
	\$	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	285,642,503	342,349,655	429,655,265	48,523,982	198,096,124	585,342,134	398,565,923	2,288,175,586
Additions	9,314,677	1,699,443	9,034,684	4,170,603	1,645,232	12,669,522	24,740,504	63,274,665
Disposals	-	(7,600)	(5,070,790)	(850,406)	(73,068)	(1,529,549)	(10,644,854)	(18,176,267)
Cost, end of year	294,957,180	344,041,498	433,619,159	51,844,179	199,668,288	596,482,107	412,661,573	2,333,273,984
Accumulated amortization, beginning of year	-	90,016,682	187,661,508	28,483,122	64,275,596	100,379,687	146,248,392	617,064,987
Amortization	-	10,073,439	18,795,925	3,797,777	5,165,933	6,977,510	9,066,239	53,876,823
Disposals	-	(7,600)	(4,419,032)	(823,046)	(73,068)	(437,553)	(10,360,619)	(16,120,918)
Accumulated amortization, end of year	-	100,082,521	202,038,401	31,457,853	69,368,461	106,919,644	144,954,012	654,820,892
Net carrying amount, end of year	294,957,180	243,958,977	231,580,758	20,386,326	130,299,827	489,562,463	267,707,561	1,678,453,092

# The Corporation of the City of Barrie

## Notes to the consolidated financial statements

December 31, 2017

### 10. Accumulated surplus

The City segregates its accumulated surplus in the following categories:

	2017	2016
	\$	\$
Invested in tangible capital assets	1,858,936,310	1,784,600,255
Unallocated	(39,829,672)	(38,713,106)
Reserves	114,508,204	104,436,573
Equity in government business enterprise	172,626,255	123,059,538
Amounts to be recovered		
Vacation payable liability	(6,858,091)	(7,001,992)
Post employment benefits and other liabilities	(57,515,787)	(51,621,925)
Landfill closure and post-closure liabilities	(13,308,106)	(6,293,624)
Net long-term liabilities	(307,836,970)	(309,858,301)
	1,720,722,143	1,598,607,418

### 11. Pension agreement

OMERS provides pension services to almost 500,000 active and retired members and about 1,000 employers. Each year an independent actuary determines the funding status of OMERS Primary Pension ("the Plan") by comparing the actuarial value of the 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 as at December 31, 2017. The results of this valuation disclosed total actuarial liabilities as at that date of \$94,431 million (includes \$817 million of Additional Voluntary Contribution (AVC) component) in respect of benefits accrued for service with actuarial assets at that date of \$89,028 million (includes \$817 million of AVC component) indicating an actuarial deficit of \$5,403 million. Because OMERS is a multi-employer plan, any pension plan surpluses or deficits are a joint responsibility of Ontario municipal organizations and their employers. As a result, the City does not recognize any share of the OMERS pension surplus or deficit.

Contributions made by the City to OMERS for the year were \$11,963,417 (2016 - \$11,602,864).

### 12. Property taxation information

	2017	2016
	\$	\$
Property taxes and payments-in-lieu	221,742,606	209,448,267
Collections on behalf of governments		
Province of Ontario - school tax	62,422,163	62,701,699
	284,164,769	272,149,966
Transfers		
Province of Ontario - school tax	(62,422,163)	(62,701,699)
Municipal property taxation	221,742,606	209,448,267

# The Corporation of the City of Barrie

## Notes to the consolidated financial statements

December 31, 2017

### 13. Expense detail

	2017	2016
	\$	\$
Salaries, wages and employee benefits	159,045,857	154,346,450
Materials	52,733,334	44,527,936
Contracted services	49,192,491	70,396,841
Rents and financial expenses	2,614,676	2,379,121
Transfer payments	26,479,885	25,622,910
Interest on long-term debt	12,565,024	12,734,516
Amortization	54,277,334	53,876,822
Loss on disposal of tangible capital assets	1,017,781	2,055,351
	<b>357,926,382</b>	<b>365,939,947</b>

### 14. Commitments

#### (a) Victoria Village Projects:

By motion #05-G-446, the City provided a loan guarantee with the Toronto-Dominion Bank for Victoria Village Projects in the amount of \$16,875,000. The guarantee and amount were required to provide long-term financing for the capital construction costs and financial payment requirements of Victoria Village Projects, a long-term care and supportive housing complex located at 76 Ross Street (site of the old RVH).

#### (b) Public-private partnership ("P3") commitment:

The City has entered into a multiple-year P3 contract to design, build, finance, operate, and maintain the Barrie Transit Facility. The facility reached substantial completion in 2015. The information presented below shows the amounts under this contract for the capital cost, financing of the asset, and operating costs. The actual payments to the private partner are contingent on specified performance criteria and will include an annual inflation factor based on CPI from the preceding September where applicable.

	Capital and Financing	Operating	Total Annual Payments
	\$	\$	\$
Annual service payment:	533,373	16,584,798	17,118,171

(c) By motion #16-G-101, the City committed to contribute a total of \$5,000,000 in funding to Georgian College for the construction of an Advanced Technology, Innovation and Research Centre (Centre). The contributions are to be for a 4 year term commencing October 2017 in four equal annual instalments and being paid no later than December 31, 2020. Total payments made as of December 31, 2017 were \$1,250,000.

(d) As required by Fisheries and Oceans Canada, the City had a letter of credit issued by Toronto-Dominion Bank in 2016 for \$2,106,400, which was reduced to \$706,400 on April 13, 2017. The letter of credit was mandatory under the Fisheries Act for an application to replace and realign storm water infrastructure.

#### (e) Miscellaneous:

The City also has numerous contracts, in the normal course of business, with a variety of suppliers for future capital projects that are budgeted in the next fiscal year.

# The Corporation of the City of Barrie

## Notes to the consolidated financial statements

December 31, 2017

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### 15. Contingent liabilities

Legal actions and claims have been instituted against the City. However, after reviewing the merits of these actions and claims with counsel and insurers, it is management's opinion that there will be no significant uninsured liability arising from these claims. Accordingly, no provision has been made in the accounts for any amounts claimed. Any future liability will be recorded if an amount is likely and measurable.

### 16. Provincial offenses administration ("POA")

The Ministry of the Attorney General requires all municipal partners administering Provincial Offenses Administration to disclose in the year end audited consolidated financial statements a note on the gross and net provincial offenses revenues earned. The following table provides condensed financial information required by the terms in the Memorandum of Understanding ("MOU") for the 2017 fiscal year with comparative figures for the year 2016:

	2017	2016
	\$	\$
<u>Barrie POA Office:</u>		
Revenues (net of refunds)	<b>6,622,634</b>	6,747,741
Expenses		
Provincial charges	<b>392,011</b>	441,514
City operating expenses	<b>3,601,568</b>	3,572,839
	<b>3,993,579</b>	4,014,353
Net revenue	<b>2,629,055</b>	2,733,388
Other		
Participating partners' share	<b>1,774,724</b>	1,616,026
City of Barrie share	<b>854,331</b>	1,117,362
<u>Orillia POA Office:</u>		
Revenues (net of refunds)	<b>1,881,434</b>	2,073,099
Expenses		
Provincial charges	<b>122,790</b>	131,598
City operating expenses	<b>1,069,571</b>	1,071,598
	<b>1,192,361</b>	1,203,196
Net revenue	<b>689,073</b>	869,903
Other		
Participating partners' share	<b>689,073</b>	869,903
City of Barrie share	-	-



# The Corporation of the City of Barrie

## Notes to the consolidated financial statements

December 31, 2017

### 17. Budget

The City of Barrie prepares its Budget on a modified accrual basis. Public Sector Accounting Standards (PSAB) requires actual results be reported on a full accrual basis. The reported budget in these financial statements includes adjustments to Capital expenditures, revenues, amortization expenses and post-employment benefits, as identified below:

	2017 Council approved operating budget	2017 Council- approved capital budget	2017 Actual amortization adjustment	2017 Post employment benefit liability expense	2017 Budget as presented
	\$	\$	\$	\$	\$
<b>Revenue</b>					
Taxation	222,610,015	-	-	-	222,610,015
Fees and service charges	78,684,256	-	-	-	78,684,256
Government grants and transfers	6,063,390	4,533,050	-	-	10,596,440
POA	7,978,110	-	-	-	7,978,110
Licenses and permits	4,942,039	-	-	-	4,942,039
Investment income	1,571,609	-	-	-	1,571,609
Municipal contributions	1,191,935	-	-	-	1,191,935
Utilization of obligatory reserve funds	12,920,244	23,229,482	-	-	36,149,726
Other	9,008,321	9,267,910	-	-	18,276,231
	<b>344,969,919</b>	<b>37,030,442</b>	-	-	<b>382,000,361</b>
<b>Expenses</b>					
General government	36,679,355	-	3,713,068	487,419	40,879,842
Protection services	93,348,106	-	2,939,424	4,596,450	100,883,980
Transportation services	41,394,289	-	16,106,261	248,478	57,749,028
Environmental services	55,883,896	-	24,899,544	411,647	81,195,087
Health services	7,874,538	-	35,242	-	7,909,780
Social and family services	6,933,766	-	-	2,163	6,935,929
Social housing	5,508,255	-	-	-	5,508,255
Recreation and culture services	34,409,248	-	6,583,530	112,019	41,104,797
Planning and development	4,529,124	-	265	67,342	4,596,731
	<b>286,560,577</b>	-	<b>54,277,334</b>	<b>5,925,518</b>	<b>346,763,429</b>
Budgeted debt repayment	15,626,670	-	-	-	15,626,670
Budgeted interfund transfers	42,782,672	(31,577,916)	-	-	11,204,756
Budgeted capital expenditures	-	71,503,553	-	-	71,503,553
Budgeted debenture funding	-	(2,895,195)	-	-	(2,895,195)
	-	-	-	-	-

### 18. Comparative amounts

Certain figures of the prior year comparative amounts relating to tangible capital asset categories have been restated to conform to the current year's presentation.

# The Corporation of the City of Barrie

## Notes to the consolidated financial statements

December 31, 2017

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### 19. Segmented information

The City is a diversified municipal government institution that provides a wide range of services to its citizens such as transit, police, fire, and water. Distinguishable functional segments have been separately disclosed in the segmented information. The nature of the segments and the activities that they encompass are as follows:

#### *General government*

This item encompasses the revenues and expenses related to administrative departments and activities including Council, the Chief Administrative Officer Division, Finance, Human Resources, Legislative and Court Services, Legal Services, Information and Communications Technology and Corporate Facilities.

#### *Protection services*

This section represents Policing activities, Fire and Emergency Services, Building Code administration and enforcement, Municipal By-law enforcement including animal control and Provincial Offences administration including Court Services.

#### *Transportation services*

This segment services represent the activities for all roads maintenance and administration including winter control and responses, transit services, sidewalks, traffic signals and systems, parking and street lighting. Additionally, the consolidated results include the proportionate share of revenues and expenses related to a regional airport.

#### *Environmental services*

Activities of this segment include the property tax funded aspects of the environmental services, which are garbage collection, disposal, and recycling as well as storm water management and control. User rate funded activities for Water and Wastewater are mandated by the Province to be self funding and are included in this segment.

#### *Health and social services*

The expenses grouped in this segment relate primarily to services provided by the County of Simcoe as the Consolidated Service Manager, which includes Ontario Works, Land Ambulance, Social Housing, Homes for the Aged, and Childcare. District Health Unit costs and contributions to the Royal Victoria Regional Health Centre, Cancer Care, and expansion project are also included.

#### *Recreation and Cultural Services*

All recreation facilities, program costs, parks maintenance, and related direct administration revenues and expense are included in this section. Library services are also included as well as costs related to cultural initiatives.

#### *Planning and development*

The Planning Department and Economic Development Department activities are represented in this segment, along with revenues and expenses related to the Business Improvement Area in the downtown core.

#### *Other funds and corporations*

This segment captures the equity earnings from the City's Government Business Enterprise (Note 4) and contributed tangible capital assets.

# The Corporation of the City of Barrie

Notes to the consolidated financial statements

December 31, 2017

## 19. Segmented information (continued)

									2017
	General Government	Protection Services	Transportation Services	Environmental Services	Health and Social Services	Recreation and Cultural Services	Planning and Development	Other	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Revenue</b>									
Taxation	221,742,606	-	-	-	-	-	-	-	221,742,606
Fees and service charges	316,146	1,591,430	6,642,641	58,664,520	40,651	9,291,827	2,269,168	-	78,816,383
Government grants and transfers	466,058	4,179,269	7,241,272	8,446,085	138,079	1,541,288	231,616	-	22,243,667
POA	-	8,504,068	-	-	-	-	-	-	8,504,068
Utilization of obligatory reserve funds	2,899,754	688,860	13,803,060	28,901,473	1,041,608	3,036,390	-	-	50,371,145
Other	6,389,949	6,056,307	5,639,535	1,394,067	44,161	2,574,892	1,748,679	74,515,648	98,363,238
	<b>231,814,513</b>	<b>21,019,934</b>	<b>33,326,508</b>	<b>97,406,145</b>	<b>1,264,499</b>	<b>16,444,397</b>	<b>4,249,463</b>	<b>74,515,648</b>	<b>480,041,107</b>
<b>Expenses</b>									
Salaries and benefits	20,930,624	85,565,792	10,163,629	17,695,482	125,884	21,414,112	3,150,334	-	159,045,857
Goods and services	16,849,631	9,996,991	31,972,118	30,109,695	163,170	11,240,843	1,593,377	-	101,925,825
Interest	26,154	108,566	1,531,636	10,649,165	-	249,503	-	-	12,565,024
Transfers (external)	-	2,463,798	-	-	22,761,087	1,250,000	5,000	-	26,479,885
Amortization	3,713,068	2,939,424	16,106,261	24,899,544	35,242	6,583,530	265	-	54,277,334
Other	968,798	1,256,326	188,486	638,810	-	558,142	21,895	-	3,632,457
	<b>42,488,275</b>	<b>102,330,897</b>	<b>59,962,130</b>	<b>83,992,696</b>	<b>23,085,383</b>	<b>41,296,130</b>	<b>4,770,871</b>	<b>-</b>	<b>357,926,382</b>
<b>Net surplus (deficit)</b>	<b>189,326,238</b>	<b>(81,310,963)</b>	<b>(26,635,622)</b>	<b>13,413,449</b>	<b>(21,820,884)</b>	<b>(24,851,733)</b>	<b>(521,408)</b>	<b>74,515,648</b>	<b>122,114,725</b>

# The Corporation of the City of Barrie

Notes to the consolidated financial statements

December 31, 2017

## 19. Segmented information (continued)

									2016
	General Government	Protection Services	Transportation Services	Environmental Services	Health and Social Services	Recreation and Cultural Services	Planning and Development	Other	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Revenue</b>									
Taxation	209,448,267	-	-	-	-	-	-	-	209,448,267
Fees and service charges	353,971	1,364,706	7,941,126	60,122,653	94,050	8,985,506	1,273,022	-	80,135,034
Government grants and transfers	488,754	3,374,840	12,050,958	1,305,892	54,188	338,683	179,232	-	17,792,547
POA	-	8,820,840	-	-	-	-	-	-	8,820,840
Utilization of obligatory reserve funds	43,063	260,441	16,945,388	20,200,163	1,019,978	1,970,853	-	-	40,439,886
Other	5,451,409	4,778,984	4,254,369	1,355,251	61,042	2,412,065	2,103,232	18,603,703	39,020,055
	215,785,464	18,599,811	41,191,841	82,983,959	1,229,258	13,707,107	3,555,486	18,603,703	395,656,629
<b>Expenses</b>									
Salaries and benefits	19,568,912	83,214,412	10,247,290	17,782,003	444,514	20,238,252	2,851,067	-	154,346,450
Goods and services	14,737,654	9,586,330	54,589,280	23,261,727	169,142	11,012,921	1,567,725	-	114,924,779
Interest	4,989	125,171	1,417,754	10,852,916	-	333,686	-	-	12,734,516
Transfers (external)	3,397	2,485,929	-	-	23,133,584	-	-	-	25,622,910
Amortization	3,317,035	3,155,580	15,375,930	25,269,208	14,983	6,739,370	4,716	-	53,876,822
Other	77,614	1,386,260	509,270	1,930,054	39	513,670	17,563	-	4,434,470
	37,709,601	99,953,682	82,139,524	79,095,908	23,762,262	38,837,899	4,441,071	-	365,939,947
<b>Net surplus (deficit)</b>	178,075,863	(81,353,871)	(40,947,683)	3,888,051	(22,533,004)	(25,130,792)	(885,585)	18,603,703	29,716,682