



The Corporation of the County of Wellington
Administration, Finance and Human Resources Committee

Minutes

May 20, 2025
County Administration Centre
Guthrie Room

Present: Warden Chris White
Councillor Earl Campbell (Chair)
Councillor Diane Ballantyne
Councillor Andy Lennox
Councillor James Seeley

Also Present: Councillor Matthew Bulmer
Councillor Campbell Cork
Councillor Jeff Duncan
Councillor Steve O'Neill
Councillor Shawn Watters

Staff: Jennifer Adams, County Clerk
Luisa Artuso, Administrator, Social Services
Jana Burns, Administrator, Wellington Place
Ken DeHart, County Treasurer
Susan Farrelly, Director of Human Resources
Jackie Lee Macchiusi, Capital Budget and Accounting Manager
Aldo Salis, Director, Planning and Development
Scott Wilson, CAO

1. Call to Order

At 12:00 pm, the Chair called the meeting to order.

2. Declaration of Pecuniary Interest

There were no declarations of pecuniary interest.

3. Administration

3.1 SWOT Analysis of Alternative Housing Development Models

1/5/25

Moved by: Councillor Lennox

Seconded by: Councillor Ballantyne

That this report be deferred back to staff to report on a community scan to address resources in order to make these models successful.

Lost

2/5/25

Moved by: Warden White

Seconded by: Councillor Seeley

That the funds previously raised for the Continuum of Care project (approximately \$7,000,000) be made available to the Local Municipalities of Wellington County for the development of housing to address the availability gap between low end market housing and subsidized housing on the following basis:

1. Each of the 7 Local Municipalities may access up to a \$1,000,000 maximum.
2. Municipalities may apply for several projects, provided that the total request does not exceed \$1,000,000.
3. Projects may take advantage of opportunities offered by non-profit organizations and/or private sector concerns, and must be designed to meet local needs as determined by the Local Municipal Council.
4. In the case of projects based on unit purchase, applications must identify location and number of units, target demographic of the purchaser, type of accommodation and expected unit price range. Applications must also demonstrate that the project is self-financing, replicable, equity generating for purchasers, and requires no County assistance beyond the initial cash contribution. Term of affordability must be noted.
5. If projects are based on rental accommodation applications must identify location and number of units, target demographic of the renter, type of accommodation and expected rental rates. Reliance on County subsidy programmes - if any - must also be noted.
6. Rental projects designed to be incorporated into private sector developments must indicate location and number of units, target demographic of renter, type of accommodation, expected affordable rental rates and term of affordability.
7. If requested, County Housing Staff can provide advice on potential projects prior to submission of an application by the Municipality.

8. Applications will be presented to the County's AF&HR Committee. Projects deemed viable will be recommended to County Council for approval with appropriate conditions.
9. Following approval of an application, the Local Municipality and the County will enter into a contract for the transfer and use of the funds.
10. Funds will be released to the Municipality on a schedule agreed to by the local Treasurer and the County Treasurer.
11. Applications will be received until September 30, 2026.
12. Projects must have all local permissions in place no later than December 31, 2027.
13. Funds not accessed by December 31, 2027, will be deemed forfeited.
14. The development fund will close the earlier of December 31, 2027, or when the \$7,000,000 fund has been allocated.
15. Any unallocated funds or forfeited funds will be returned to the County's Housing Development Reserve fund for the provision of Provincially mandated housing programmes; and,
That the report entitled, "SWOT Analysis of Alternative Housing Development Models" be distributed to Local Municipal CAOs."

Carried

Agenda Items 4.1 Delegation: KPMG Year-End Audit Findings Report and 4.2 2024 Audited Financial Statements were dealt with at this time.

4.0 Delegation:

4.1 KPMG Year-End Audit Findings Report

5/5/25

Moved by: Councillor Seeley

Seconded by: Councillor Lennox

That the KPMG Year-End Audit Findings Report presented by Brendan Hall, Lead Audit Engagement Partner and Shivani Grover, Lead Manager, KPMG LLP be approved.

Carried

4.2 2024 Audited Financial Statements

6/5/25

Moved by: Councillor Lennox

Seconded by: Councillor Seeley

That the County of Wellington's audited consolidated financial statements for the period ending December 31, 2024, be approved.

Carried

5. Administration

5.1 Community Anniversary Celebration Support Policy

3/5/25

Moved by: Councillor Lennox

Seconded by: Councillor Seeley

That the AF & HR Committee recommends to County Council that a Community Anniversary Celebration Support policy be drafted based on the points above; and

That the policy be distributed to the County's local municipal CAOs for their awareness and use as appropriate.

Carried

4/5/25

Moved by: Councillor Ballantyne

Seconded by: Councillor Lennox

Whereas the County wishes to support and celebrate Palmerston Homecoming 2025.

Therefore be it resolved, that a donation of \$5000.00 be made to the Town of Minto for the Palmerston Homecoming 2025 as per the intent of the new policy.

Carried

- 5.2 Correspondence from Groves Memorial Hospital dated May 8, 2025

7/5/25

Moved by: Councillor Lennox

Seconded by: Councillor Ballantyne

That the correspondence from Groves Memorial Hospital dated May 8, 2025 regarding the Groves Memorial Community Hospital Act, 2002 be received for information.

Carried

- 5.3 Accessibility Advisory Committee Minutes - May 1, 2025

8/5/25

Moved by: Councillor Ballantyne

Seconded by: Councillor Lennox

That the May 1, 2025 Accessibility Advisory Committee Minutes be approved.

Carried

6. Finance

- 6.1 Financial Statements as of April 30, 2025

9/5/25

Moved by: Councillor Seeley

Seconded by: Councillor Lennox

That the Corporate Financial Statements for the County of Wellington as of April 30, 2025 be approved.

Carried

- 6.2 Asset Management Plan - Proposed Levels of Service Update

10/5/25

Moved by: Councillor Ballantyne

Seconded by: Councillor Seeley

That the Asset Management Plan – Proposed Levels of Service Update report be received for information.

Carried

- 6.3 Government Finance Officers Association (GFOA) Award for Financial Reporting 2023

11/5/25

Moved by: Councillor Ballantyne

Seconded by: Councillor Lennox

That the 2023 Government Finance Officers Award for Financial Reporting be received for information.

Carried

- 6.4 2026 Budget Timetable

12/5/25

Moved by: Councillor Seeley

Seconded by: Councillor Lennox

That the 2026 Budget process timetable be approved.

Carried

- 6.5 Reserves and Reserve Funds - 2024 Year-End Update

13/5/25

Moved by: Councillor Seeley

Seconded by: Councillor Lennox

That the Reserves and Reserve Funds 2024 Year-End Update be received for information.

Carried

7. **Adjournment**

At 2:09 pm, the Chair adjourned the meeting until June 17, 2025 or at the call of the Chair.

Earl Campbell

Chair

Administration, Finance and Human Resources Committee



COUNTY OF WELLINGTON

Committee Report

To: Chair and Members of the Administration, Finance and Human Resources Committee
From: Jana Burns, Museum and Wellington Place Administrator, and Scott Wilson, CAO
Date: Tuesday, May 20, 2025
Subject: **SWOT Analysis of Alternative Housing Development Models**

Background:

Following discussion of a staff report on Funding Small Home Projects, County Council requested a SWOT (Strengths, Weaknesses, Opportunities and Threats) analysis of three alternative housing development concepts previously reviewed by the Attainable Housing Taskforce, ie. Home Opportunities, Habitat For Humanity and Community Land Trust. A community scan of possible partners for these models was also requested.

The report describes each of the three models and then provides a SWOT analysis. Staff established a series of questions to apply to the basic tenets of each model to evaluate them under each category.

Questions to address with respect to the SWOT analysis of housing gap models:

1. Will this project enhance the County's reputation in service delivery?
2. Is zoning easily achievable?
3. Does it require an investment by the County?
4. Does it allow for housing affordability in perpetuity?
5. Is there long-term financial liability for the County?
6. Is the project initially or in the long term self-financing?
7. Does it address the gap ie. provide "purchasable" housing priced between subsidized housing (provided by the County) and the low end of the market?
8. Is there a local, Provincial or National example of a successful project?
9. Does the proposed project/model complement the current approach to fulfilling our housing mandate (affordable, subsidized)?
10. Is a property management role required of the County?
11. Is there a construction oversight role required of the County?
12. Is County of Wellington representation required on a Board?
13. Is on-going County staff support required?
14. Does the proponent have the capacity to execute the project without further County involvement once the County's initial investment is made?
15. Is the government investment protected in perpetuity?
16. Are there dedicated funding opportunities available for this housing?

DESCRIPTIONS OF MODELS

Home Opportunities

Home Opportunities is a non-profit that has developed a model to enable home ownership with a household income as low as \$35,000 without the need for grants or subsidies. Home Opportunities protects all surplus and profits through the Community Wealth Co-operative Corporation, a co-operative whose purpose it is to hold capital and re-invest it to create new buildings and allow more people to become homeowners.

The model includes a mix of residents such that 3% are minimum wage earners, 27% are owners with incomes benchmarked to Canadian Mortgage and Housing Corporation (CMHC) affordable categories, at least 20% are owners with incomes higher than the aforementioned, and the remainder to be set in consultation by the municipality to meet employer/community needs. Because the model is not tied to grants and subsidies, there are no restrictions for the criteria imposed on prospective buyers. This enables a focus on workforce needs such as healthcare or manufacturing, or seniors who wish to downsize from elsewhere in Wellington County.

The model can work at any scale if there is municipal assistance in the form of lending. The residences can be one and two bedroom stacked units, and three-to-four-bedroom, back-to-back townhouses within a condo corporation. By providing basic but high-quality finishes, the units eliminate expensive amenities but include the option for upgrades and the exterior is designed to suit the community. The density goal is 20 units per acre. Roads are built by the Home Opportunities Corporation, but snow and garbage removal is requested to be done by the municipality, where appropriate. The model enables a unit to be affordable until sold, where at such time a replacement unit is funded by Home Opportunities elsewhere in the community.

As a non-profit, development charges are eligible to be waived but can be deferred and repaid by the Community Wealth Co-operative Corporation upon resale. The municipality may wish to arrange to receive repayment and interest over 15 years, for example.

Financing model:

1. (15%) Shared equity loan from Community Wealth (deferred profit)
2. (5%) Deferred Development Charges
3. (10%) Shared Equity loan from Province
4. (10%) Shared Equity loan from CMHC
5. (5%) Down Payment
6. (55%) Credit Union, CMHC and Building Ontario Fund – loan as syndication.

A shared equity loan is defined as one where the home buyer and investment provider both invest in a property. Both have an equity interest such that if sold, proceeds from the increased value are shared upon the sale.

Steps:

- No showroom, sales are promoted through HR departments at local employers.
- Information meeting with prospective buyers.
- \$100 deposit.
- Sit down with realtor and independent lawyers familiar with the model \$750.
- Credit Unions administer/scrutinize the applicants.

- If the prospective buyer is unable to provide the 5% downpayment, the Community Wealth Co-operative Corporation can provide a shared equity downpayment fund for a percentage of the downpayment. Upon selling, the owner pays back the shared equity second mortgage with appreciation. If the owner received 15%, they pay back 15% of the home's current value. The shared equity repayment is not due until sale of the unit.
- The landowner is a partner, understanding that they are paid the fair value of the land when construction starts.
- The Contractor lends startup funding to Home Opportunities and is repaid when construction commences.
- Home Opportunities non-profit acts as the developer on behalf of a site-specific non-profit corporation, contractor of the homes agrees to 10% margin and payment on a cost to complete basis during construction.
- Closing costs are estimated at \$1,200 for first time buyers, no land transfer tax. HST is built into the purchase price (which may soon be waived by the federal government).
- A legally binding agreement is established between the purchaser and the following three organizations: the site-specific Non-profit, Home Opportunities and the Community Wealth Co-operative Corporation that enables the model to maintain affordability in perpetuity within its portfolio.
- Down payment support is delivered as a shared equity second mortgage (the money received towards the down payment is payment-free and interest-free until sold). The size of the down payment contribution grows proportionately alongside the equity in the home.
- Exclusively owner occupied and 80% to 90% first time buyers are pulled from the rental market.

This model is flexible in many ways and provides an on-ramp for getting people into home ownership and to build equity. It meets the hiring needs of the business community and creates an increase in the mixed housing stock as it provides several entry points. The model also allows homeowners to repay their loans early, if their income improves for example, thus enabling them to claim more of the home's equity upon sale.

Home Opportunities by-laws include the requirement to keep the funding in the community where the equity was established; as units are re-sold, this enables future building in the same municipality. Home Opportunities has also set up a "Save to Own" plan for 10% of its purchasers that allows for a minimum \$500 down payment and a savings programme of at least \$100 per month until 5% is achieved.

Habitat for Humanity Guelph Wellington

Habitat for Humanity is a global non-profit organization that builds homes in partnership with families and individuals in need of affordable housing. Habitat for Humanity tailors occupancy costs to family income. This can be done through interest-free mortgages and a deferred ownership model that allocates a portion of rent as an equity contribution to a future home purchase. Additionally, the organization requires all partner families and individuals to contribute up to 500 hours of time by volunteering in construction, the ReStore, office work and/or fundraising. Working together with staff and volunteers, Habitat encourages the development of life and employment skills.

Families approved for Habitat Homeownership receive favourable down payment options and a two-mortgage model:

- The first mortgage is secured with a conventional external lender and is provided at market interest rates. The applicant family would apply for a mortgage from one of Habitat GW's lending partners, with the support of Habitat GW staff.
- The second mortgage is provided by Habitat GW at 0% interest and covers the difference between the purchase price of the home and the first mortgage. No payments are made on this mortgage until the 20-year term is complete.

Applicant families need to show enough cash to cover closing costs such as legal fees and land transfer taxes. This is generally 2-5% of the home value.

How Habitat Families Build Wealth

- Families approved for the Habitat GW Homeownership Programme enter into a shared equity agreement, meaning families and Habitat share the home's increase in value or appreciation.
- When families make their mortgage payments on their first mortgage, they are building their equity by paying down their mortgage amount.
- Families also build equity by earning appreciation (growth in value) on the value of the home. Appreciation will depend on the ratio from the first to the second mortgage.
- This enables families to build wealth by simply making their affordable monthly mortgage payments.

Habitat for Humanity Mortgage Model	
Habitat Builds a Unit	\$550,000 Fair Market Value
Habitat families qualify for affordable mortgages (at 30% of household income) with no downpayment	\$350,000 (avg)
Habitat holds second 20-year non-interest-bearing mortgage for the balance	\$200,000
Families build equity into first mortgage and share in appreciation.	
Habitat retains first right of refusal on the homes, to return housing into the Habitat programme over time, should families ever wish to sell.	
In 20 years, Habitat families re-finance and pay down second mortgage	

Habitat's previous focus was building single family detached homes. The organization now desires to scale multiple units and co-design developments that include market rentals, social housing, seniors and workforce housing in addition to Habitat housing, to result in what is considered a more complete community. Habitat's long-term vision is to create balanced communities in higher density living styles. To do so, the organization seeks partnerships and access to suitable land.

Habitat envisions a partnership where a co-design development would be established on suitable land, with Habitat as the builder, and the County as the co-funder and owner of a portion of the units. Designated units functioning under the County's purview could be for seniors, workforce or Rent Geared to Income Programme and would involve separate County ownership and property management agreements.

The model is deemed by Habitat as scalable, as a proof of concept to establish future partnerships that expand local housing starts elsewhere. Habitat projects break-even on cash flow. Assets are built up through the retained second mortgages. Costs can also be reduced by the sale of homes to non-Habitat families to balance the contribution from families and other sources.

Community members invest in Habitat projects through Community Bonds which are retired when the title transfers to the home purchasers or partners purchasing rental units acquiring units at cost. Community Bonds are a type of financial instrument that brings together government, social service providers, and private investors to finance a project that addresses specific community challenges.

Community Land Trust

A Community Land Trust (CLT) is a non-profit organization that acquires and holds land, sells the structures on it, and offers long-term ground leases to income qualified buyers. They were established in the 1970s in Canada's metropolitan areas to preserve the affordability of cooperative housing. To permanently create affordable ownership, CLTs sell houses with a resale price restriction. The model involves equity sharing for the purpose of retaining future affordability and sustainability of the CLT. There are currently approximately 40 CLTs across Canada, customized to the community need. Municipalities can assist with their establishment by providing land, property tax exemptions, funding and planning support such as enabling policies or zoning.

This model takes time to establish and requires consensus on the end goal. It involves a democratically elected Board, the establishment of a process that requires careful planning, community engagement, and adherence to legal frameworks. Once established, CLTs ensure long-term affordability and can include amenities such as community gardens and public spaces. As part of a community scan for partners, staff confirmed interest from the Wellington Waterloo Community Futures to assist with the downpayment using Community Bonds. Community Futures are not mandated to finance homes but as business financing agents, they do have an asset base to borrow from to assist with a portion of the downpayment. This would provide dividends for local philanthropic individuals interested in building a CLT in the community. In this case investors provide the upfront capital, and returns are paid when the project successfully achieves pre-defined outcomes.

Several examples exist such as Parkdale and Kensington CLTs in Toronto. Staff most recently interviewed the Town of Huntsville which is in the pre-development stage of a CLT. In 2019 the District of Muskoka established a Housing Taskforce and recognized the CLT as an innovative solution. The District provided \$321,500 in operating expenses to cover three years of salary for a position working to establish the CLT non-profit. The Town of Huntsville provided 7.5 acres and the District a further \$320,000 in pre-development funding. The development will include three 3-storey 36-unit buildings, nine single family bungalows, 3 co-operative housing six-plexes, and 11 stacked townhouses with four units each, for a total of 179 units. The Town is currently in the process of transferring land ownership to the CLT with a take-back covenant agreement ensuring that land ownership reverts to the Town should the project cease.

Pilot Type	Home Opportunities	Habitat for Humanity	Community Land Trust
Strengths			
Addresses home ownership gap	Yes	Yes	Yes
Helps owners build equity	Yes	Yes	Yes
Increases rental stock	Creates vacancies in the rental stock as 90% are previous renters.	Possible	Possible
Unit remains affordable in perpetuity	No, but portfolio protects the number of units.	Yes, if continues to exist and retain this model	Yes, permanent
Self-financed (No further County financing required)	Yes	Yes	TBD
Proven track record of success	Yes under a similar model	Yes	Yes
No ongoing involvement by County	Yes	Only if desired as County subsidized housing	No
Volume impact (large number of units)	Yes	Yes	Yes
Weaknesses			
County investment required	Deferral of Municipal charges and fees	Contribution of capital, downpayment subsidy (Social Services)	Upfront investment of time/resources
County staff support is required - construction, property management, board representation	Partner in targeting housing attainability to local needs	Only if desired as County subsidized housing	Complex governance and legal structures
Timeline to completion	2 to 5 years	2 to 5 years	5+ years to create governance model
Opportunities			
Complements County's housing mandate	Yes	Yes	Yes
Can be adapted to local housing needs	Yes	Yes	Yes
Leverages funding from CMHC, provincial, federal or social impact bonds	Yes	Yes, Wellington Affordable Homeownership Down Payment Loan Fund	Yes
Potential for infill development	Yes, provided over 2 acres	Yes , some models	Yes
Threats			
Financial liability to County	Minimal	Minimal	Operational startup costs
Interest rates / recession may impact feasibility	No - sufficiently flexible to adjust	Yes	Yes
Opposition from community / developers	No/Maybe	Yes	Yes
Consequence of default	Community Wealth minimizes risk of default	Terms could be managed by covenant	Land can revert to municipality

While a complete community scan of partners was not possible, it is reasonable to identify the following organizations as supporters of the above models: Habitat for Humanity Guelph-Wellington (CEO Stephen Howard), Home Opportunities (Mr. Mike Labbe), and municipalities.

Covenant Agreements

While not part of the original request, an additional tool discovered through this research involves a covenant agreement. A Covenant Agreement is a legal promise attached to a property. It stipulates what can or cannot be done on the land, regardless of who owns it over time. These agreements exist with the property, irrespective of it being sold or transferred, and are less onerous to set up than other forms of bounded agreements.

For example, the City of Stratford completed a Request for Expression of Interest (RFEOI) on two City-owned properties to seek developer proposals for affordable housing. The City is considering using a Covenant Agreement to transfer the land in exchange for a certain number of units remaining affordable for 40 years. Council originally provided the direction to offer City land in exchange for the development community to build affordable units. The decision is anticipated to be made this month. A further 10-year Tax Incremental Equivalency Grant (TIEG) may also be available by the City on the affordable units. In 2024 the City established a Housing Specialist position to lead this work.

Strategic Action Plan:

This report relates to the following objectives and priorities in the County's Strategic Action Plan:
Tackling a Major Community Opportunity – Housing

Recommendation:

That the funds previously raised for the Continuum of Care project (approximately \$7,000,000) be made available to the Local Municipalities of Wellington County for the development of housing to address the availability gap between low end market housing and subsidized housing on the following basis:

1. Each of the 7 Local Municipalities may access up to a \$1,000,000 maximum.
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financing, replicable, equity generating for purchasers, and requires no County assistance beyond the initial cash contribution. Term of affordability must be noted.

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7. If requested, County Housing Staff can provide advice on potential projects prior to submission of an application by the Municipality.
8. Applications will be presented to the County's AF&HR Committee. Projects deemed viable will be recommended to County Council for approval with appropriate conditions.
9. Following approval of an application, the Local Municipality and the County will enter into a contract for the transfer and use of the funds.
10. Funds will be released to the Municipality on a schedule agreed to by the local Treasurer and the County Treasurer.
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15. Any unallocated funds or forfeited funds will be returned to the County's Housing Development Reserve fund for the provision of Provincially mandated housing programmes; and,

That the report entitled, "SWOT Analysis of Alternative Housing Development Models" be distributed to Local Municipal CAOs."

Respectfully submitted,



Scott Wilson, CAO



The Corporation of the County of Wellington

**Audit Findings Report
for the year ended December 31, 2024**



Licensed Public Accountants

Prepared as of May 10, 2025, for presentation to the Audit Committee
on May 20, 2025.

kpmg.ca/audit



KPMG contacts

Key contacts in connection with this engagement



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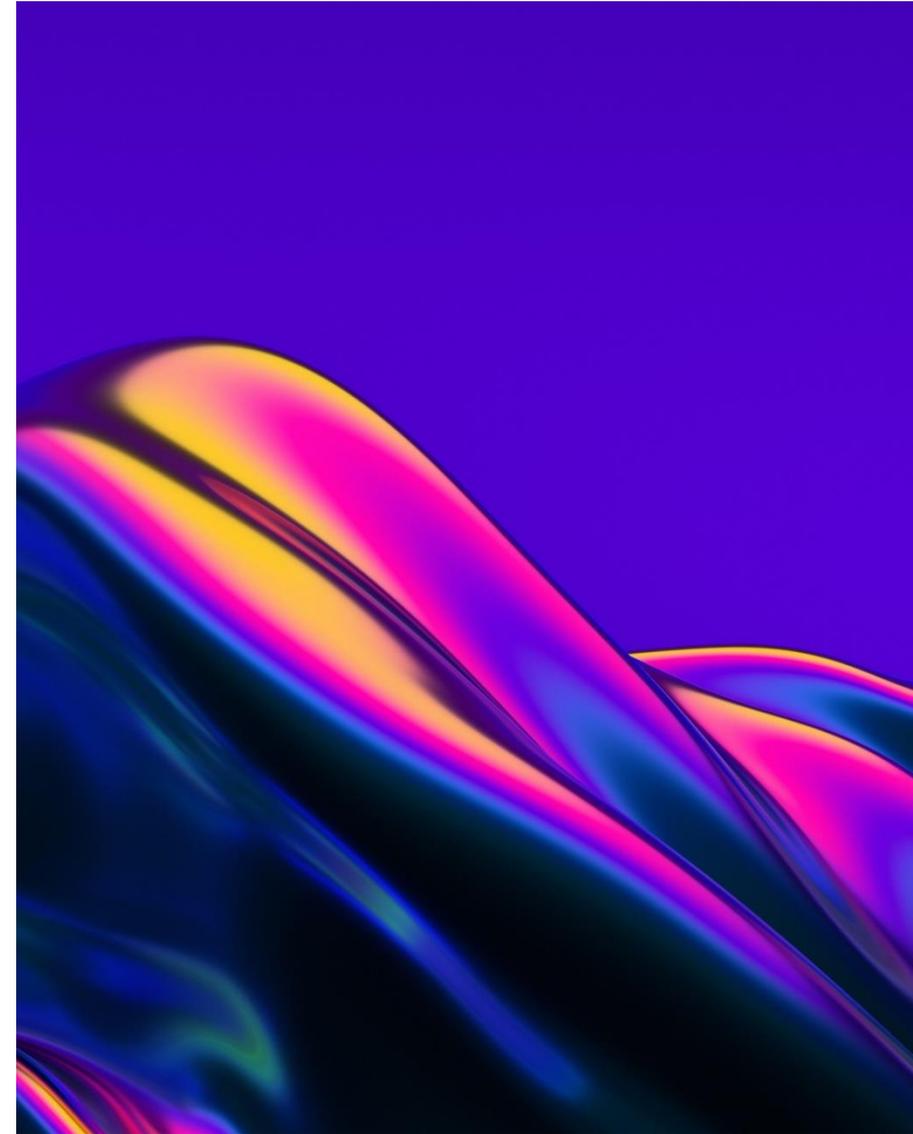


Table of contents

Digital use information

This Audit Findings Report is also available as a “hyper-linked” PDF document.

If you are reading in electronic form (e.g. In “Adobe Reader” or “Board Books”), clicking on the home symbol on the top right corner will bring you back to this slide.



Click on any item in the table of contents to navigate to that section.

4	Highlights	6	Status	7	Audit strategy	11	Risks and results
17	Policies and practices	19	Misstatements	21	Control deficiencies	22	Audit quality
24	Independence	26	Appendices				



Audit highlights



No matters to report



Matters to report – see link for details

Status

We have completed the audit of the financial statements (“financial statements”), with the exception of certain remaining outstanding procedures, which are highlighted on the ‘Status’ slide of this report.



Audit strategy

Materiality \$4,750,000

Total	Total assets	Total revenue
Total tested	97%	97%

Involvement of non-KPMG firms

Use of management specialists

Risks and results

- Significant risks
- Management override of controls
- Other risks of material misstatement
- Asset retirement obligations
 - Tangible capital assets
 - Investments
 - Grant revenue and deferred revenue

Policies and practices

- Accounting policies and practices
- Other financial reporting matters

Misstatements

- Uncorrected misstatements
- Corrected misstatements

Control deficiencies

- Significant deficiencies

Audit Quality

- Learn more about how we deliver audit quality.

Independence

- Annual Statement of Compliance

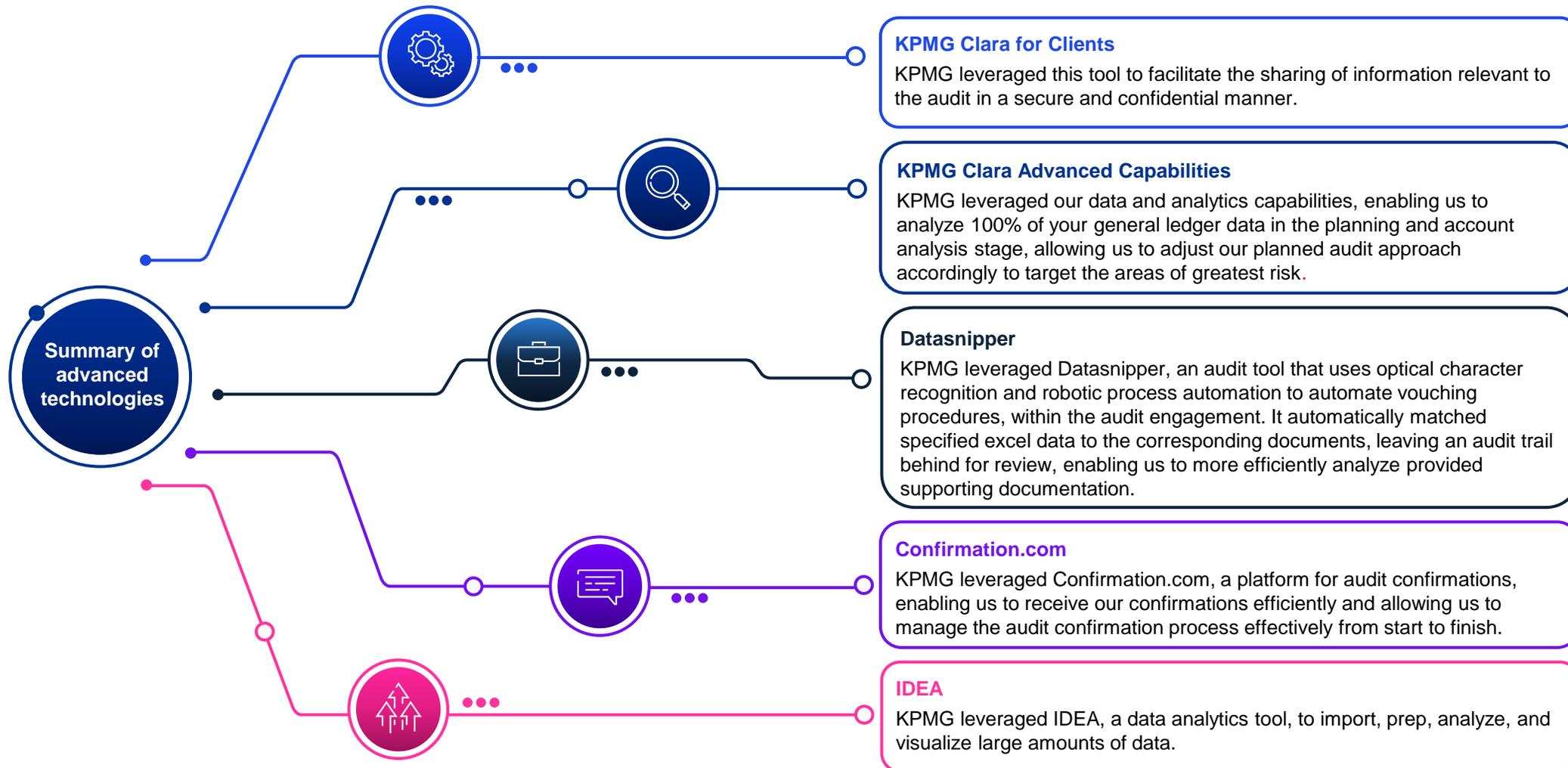


The purpose of this report is to assist you, as a member of Audit Committee, in your review of the results of our audit of the financial statements. This report is intended solely for the information and use of Management and Audit Committee and should not be used for any other purpose or any other party. KPMG shall have no responsibility or liability for loss or damages or claims, if any, to or by any third party as this report has not been prepared for, and is not intended for, and should not be used by, any third party or for any other purpose.



Technology highlights

As previously communicated in our audit planning report, we have utilized technology to enhance the quality and effectiveness of the audit.



KPMG's software audit tools are intended to be used as internal enablement tools in conjunction with the performance of audit services. Information resulting from use of software audit tools may not be used as a basis for management's conclusions as to the fairness of presentation of its financial statements or form a part of the internal control.



Status

As of May 10, 2025, we have completed the audit of the consolidated financial statements, with the exception of certain remaining procedures, which include amongst others:

- Receipt of legal letters from external counsel
- Completing of fair value testing of certain principal protected notes
- Required subsequent event inquiries
- Completing final quality review procedures
- Completing our discussions with Audit Committee
- Obtaining evidence of the Committee's approval of the financial statements
- Obtaining the signed management representation letter

We will update Committee, and not solely the Chair, on significant matters, if any, arising from the completion of the audit, including the completion of the above procedures.

A draft of our auditor's report is provided in Appendix: Draft Auditor's Report.

KPMG Clara for Clients (KCc)



Real-time collaboration and transparency

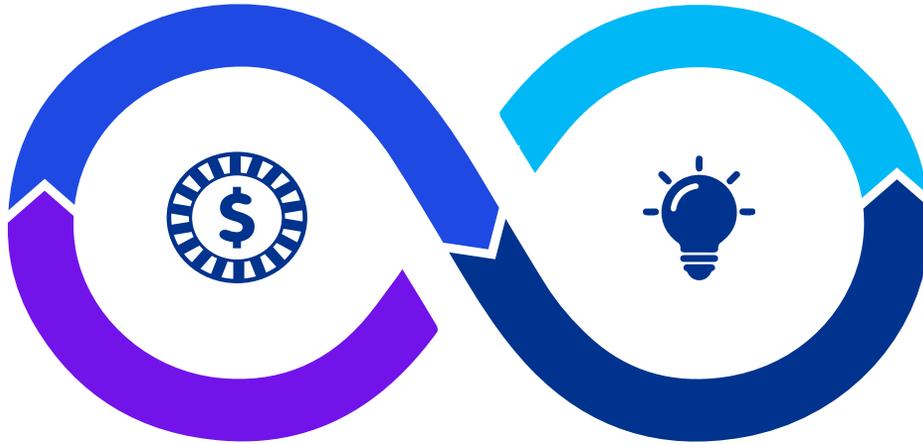
We leveraged **KCc** to facilitate real-time collaboration with management and provide visual insights into the status of the audit!

On our audit we used KCc to coordinate requests with management.

[Learn more](#)



Materiality



We **initially determine materiality** at a level at which we consider that misstatements could reasonably be expected to influence the economic decisions of users. Determining materiality is a matter of **professional judgement**, considering both quantitative and qualitative factors, and is affected by our perception of the common financial information needs of users of the financial statements as a group. We do not consider the possible effect of misstatements on specific individual users, whose needs may vary widely.

We **reassess materiality** throughout the audit and revise materiality if we become aware of information that would have caused us to determine a different materiality level initially.

Plan and perform the audit

We **determine materiality** to provide a basis for:

- Determining the nature, timing and extent of risk assessment procedures;
- Identifying and assessing the risks of material misstatement; and
- Determining the nature, timing, and extent of further audit procedures.

We design our procedures to detect misstatements at a level less than materiality in individual accounts and disclosures, to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality for the financial statements as a whole.

Evaluate the effect of misstatements

We also **use materiality** to evaluate the effect of:

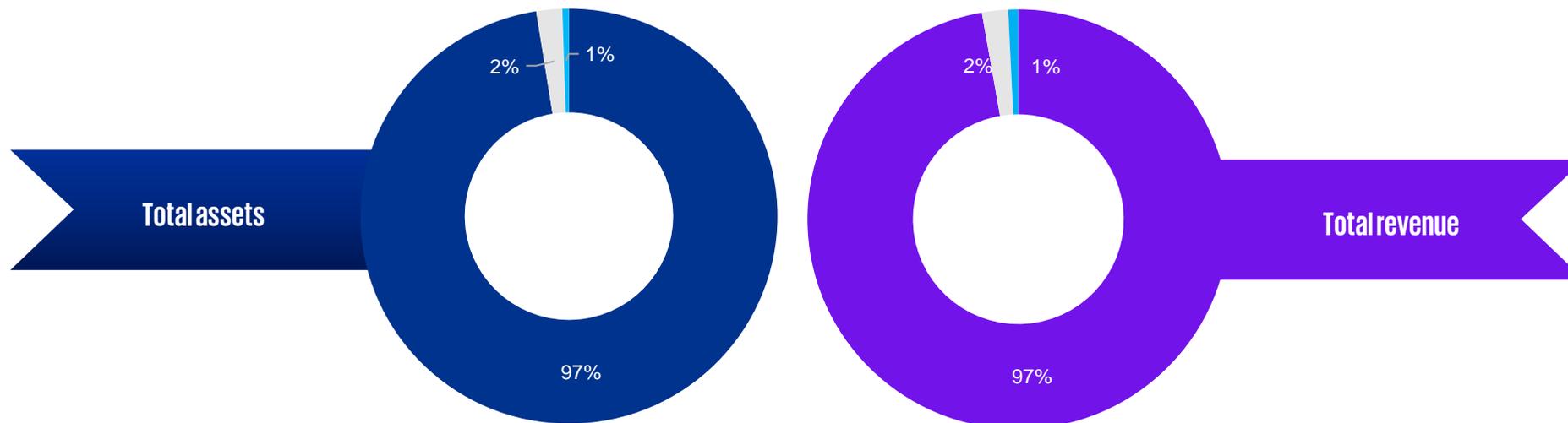
- Identified misstatements on our audit; and
- Uncorrected misstatements, if any, on the financial statements and in forming our opinion.



Group audit - Scoping

Type of work performed	Total assets	Total revenue
County of Wellington Audit	97%	97%
County's proportionate share of WDGPH	2%	2%
Wellington Housing Corporation	1%	1%
Total consolidated	100%	100%

The threshold for individually financially significant components is 10% of total assets or total revenue. The components included within the consolidated financial statements are the County, Wellington Housing Corporation and the County's proportionate share of the Wellington-Dufferin-Guelph Public Health Unit. While Audits are performed for stand-alone basis they are not performed for the purpose of the group audit





Involvement of others

The following parties are involved in the audit of the financial statements:

Involved party	Nature and extent of planned involvement
Management's specialists	Management relies on the various specialists including engineers and environmental specialists in the valuation of the asset retirement obligation. Please refer to Other Risk – Asset Retirement Obligation for additional details.
KPMG Specialist	KPMG involved iRadar team to gain comfort over the fair value of the Principal Protected Notes as they are quoted in an active market.



Significant risks and results

We highlight our significant findings in respect of **significant risks**.



Management override of controls

RISK OF

FRAUD

Significant risk

Estimate?

Management is in a unique position to perpetrate fraud because of its ability to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively. Although the level of risk of management override of controls will vary from entity to entity, the risk nevertheless is present in all entities.

No

Our response

Our procedures included:

- tested the design and implementation of controls surrounding the recording of journal entries, and the business rationale for significant entries.
- set specific criteria to isolate high risk journal entries and adjustments in order to analyze for further insights into our audit procedures and findings. We focused on journal entries recorded and posted as part of the year-end closing process.
- evaluated the business rationale of significant unusual transactions.

Significant qualitative aspects of the City's accounting practices

No matters to report.

Significant findings

No matters to report.

Other risks of material misstatement and results

We highlight our significant findings in respect of **other risks of material misstatement**.



Tangible capital assets

Other risk of material misstatement

Estimate?

We are focusing on this area due to the significance of the account balances and the fact that there is a risk of error in inappropriately recognizing costs as either capital or operating expenses.

No

Our response

Our procedures included:

- discussed capitalization policies and their application with management.
- performed statistical sampling to select tangible capital asset additions and retirements in the year.
- performed statistical sampling over work in progress accounts and assessing classification of capital vs expense nature. We further reviewed the invoice dates of expenditures to ensure management appropriately reviewed ongoing projects for their nature as well as for their requirement to be expensed in the year incurred.
- tested the reasonableness of amortization expense through a substantive analytical procedure.

Significant qualitative aspects of the City's accounting practices

No significant qualitative aspects to note.

Significant findings

No matters to report.

Other risks of material misstatement and results

We highlight our significant findings in respect of **other risks of material misstatement**.



Financial instruments

Other risk of material misstatement

Estimate?

We are focusing on this area due to the significance of the account balances and the fact that there is a risk of error in inappropriately recognizing costs as either capital or operating expenses.

No

Our response

Our procedures included:

- discussed investment policies and their application with management.
- confirmed directly with the financial institution the County's investments, which primarily consist of municipal and provincial bonds.
- assessed management's valuation of financial instruments, as the Principal Protected Notes are quoted in an active we gained comfort over fair value of the instruments by involving KPMG specialist.

Significant qualitative aspects of the City's accounting practices

No significant qualitative aspects to note.

Significant findings

No matters to report.



Other risks of material misstatement and results

We highlight our significant findings in respect of **other risks of material misstatement**.



Taxation revenue, fee and rent revenue

Other risk of material misstatement

Estimate?

Taxation revenue, fee and rent revenue

No

We are focusing on this area due to the significance of the account balances.

Our response

- Our procedures included:
 - Confirmed directly with all lower tier municipalities the amount of taxes remitted to the County for fiscal 2024 and confirming any receivables/payables as at year-end.
 - Ensured that information from the lower tier municipalities is consistent with the information recorded in the County's general ledger
 - Performed substantive analytical procedures to recalculate various user fee revenue using prior year revenue as a basis, while adjusting for known changes such as rate changes
- No issues were noted in the performance of the above procedures.

Significant qualitative aspects of the Company's accounting practices

No significant qualitative aspects to note.



Other risks of material misstatement and results

We highlight our significant findings in respect of **other risks of material misstatement**.



Operating expenses, accounts payable and accrued liabilities

Other risk of material misstatement

Estimate?

Operating Expenses, Accounts Payable, and Accrued Liabilities

No

We are focusing on this area due to the significance of the account balances and the fact that there is a risk of error in inappropriately being recorded in the correct period

Our response

- Our procedures included:
 - Selected a sample of operating expenses and agreed to payment and support and ensured it is properly classified
 - Agreed all significant accrued amounts to supporting documentation and ensured that they are accurately recorded
 - Agreed significant disbursements and invoices received subsequent to year end to supporting documentation and ensured that they are recorded in the correct period
 - Performed search for unrecorded liabilities
- No issues were noted in the performance of the above procedures.

Significant qualitative aspects of the Company's accounting practices

No significant qualitative aspects to note.



Other risks of material misstatement and results

We highlight our significant findings in respect of **other risks of material misstatement**.



Cash and cash equivalent

Other risk of material misstatement

Estimate?

Cash and cash equivalents

No

We are focusing on this area due to the significance of the account balances.

Our response

- Our procedures included:
 - Confirmed cash balances with the bank
 - Tested the reconciliation of bank statements to the general ledger
 - Obtained support for any significant reconciling items
 - For debt, obtained debt confirmation and performed interest expense analytical
- No issues were noted in the performance of the above procedures.

Significant qualitative aspects of the Company's accounting practices

No significant qualitative aspects to note.



Required inquiries of Audit committee



Inquiries regarding risk assessment, including fraud risks

- What are the Audit Committee's views about fraud risks, including management override of controls, in the Company? And have you taken any actions to respond to any identified fraud risks?
- Is the Audit Committee aware of, or has the Audit Committee identified, any instances of actual, suspected, or alleged fraud, including misconduct or unethical behavior related to financial reporting or misappropriation of assets?
 - If so, have the instances been appropriately addressed and how have they been addressed?
- How does the Audit Committee exercise oversight of the Company's fraud risks and the establishment of controls to address fraud risks?



Inquiries regarding company processes

- Is the Audit Committee aware of tips or complaints regarding the Company's financial reporting (including those received through the Audit Committee's internal whistleblower program, if such programs exist)? If so, the Audit Committee's responses to such tips and complaints?



Inquires regarding related parties and significant unusual transactions

- Is the Audit Committee aware of any instances where the Company entered into any significant unusual transactions?
- What is the Audit Committee's understanding of the Company's relationships and transactions with related parties that are significant to the Company?
- Is the Audit Committee concerned about those relationships or transactions with related parties? If so, the substance of those concerns?

Accounting policies and practices



Initial selection of significant accounting policies and practices

The following new significant accounting policies and practices were selected and applied during the period.

- PS 3400 *Revenue*
- PS 3160 *Public private partnerships*

Changes to significant accounting policies and practices and the impact on the financial statements are disclosed in Note 3 to the financial statements.

The new standards did not have a significant impact on the City's financial statements.



Significant qualitative aspects

Discussion about qualitative aspects of significant accounting policies and practices.

- *Appropriateness*: We have evaluated the appropriateness of significant accounting policies and practices, with no findings to report.
- *Management bias*: In our evaluation of all significant accounting estimates, including the significant risk areas, we have not noted indicators of management bias in the judgments or assumptions applied.
- *Estimates*: We have evaluated the significant estimates included within the financial statements and have not noted any indicators of management bias in the judgments or assumptions applied, and have not noted any indicators otherwise that the estimate is being inappropriately calculated.
- *Effect on the financial statements or disclosures*: The financial statements and their disclosures adequately describe the significant accounting policies and practices applied by management.



Other financial reporting matters

We also highlight the following:



Financial statement presentation - form, arrangement, and content



The form, arrangement, and content of the financial statements are appropriate for the size, scope, and industry of the organization.



Concerns regarding application of new accounting pronouncements



The application of the new accounting standards is considered appropriate for the organization.



Significant qualitative aspects of financial statement presentation and disclosure



There are no concerns with respect to the presentation or disclosure of the financial statements; the financial statement presentation and disclosure is considered appropriate for the organization.



Uncorrected misstatements

Uncorrected misstatements include financial presentation and disclosure omissions.



Impact of uncorrected misstatements – Not material to the financial statements

- KPMG did not identify any misstatements that remain uncorrected



Control deficiencies

Consideration of internal control over financial reporting (ICFR)

In planning and performing our audit, we considered ICFR relevant to the Entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances for the purpose of expressing an opinion on the financial statements, but not for the purpose of expressing an opinion on ICFR.

Our understanding of internal control over financial reporting was for the limited purpose described above and was not designed to identify all control deficiencies that might be significant deficiencies. The matters being reported are limited to those deficiencies that we have identified during the audit that we have concluded are of sufficient importance to merit being reported to those charged with governance.

Our awareness of control deficiencies varies with each audit and is influenced by the nature, timing, and extent of audit procedures performed, as well as other factors. Had we performed more extensive procedures on internal control over financial reporting, we might have identified more significant deficiencies to be reported or concluded that some of the reported significant deficiencies need not, in fact, have been reported.



A deficiency in internal control over financial reporting

A deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A deficiency in design exists when (a) a control necessary to meet the control objective is missing or (b) an existing control is not properly designed so that, even if the control operates as designed, the control objective would not be met. A deficiency in operation exists when a properly designed control does not operate as designed, or when the person performing the control does not possess the necessary authority or competence to perform the control effectively.



Significant deficiencies in internal control over financial reporting

A deficiency, or a combination of deficiencies, in internal control over financial reporting that, in our judgment, is important enough to merit the attention of those charged with governance.



We did not identify any control deficiencies that we determined to be significant deficiencies in internal control over financial reporting.

Audit quality - How do we deliver audit quality?

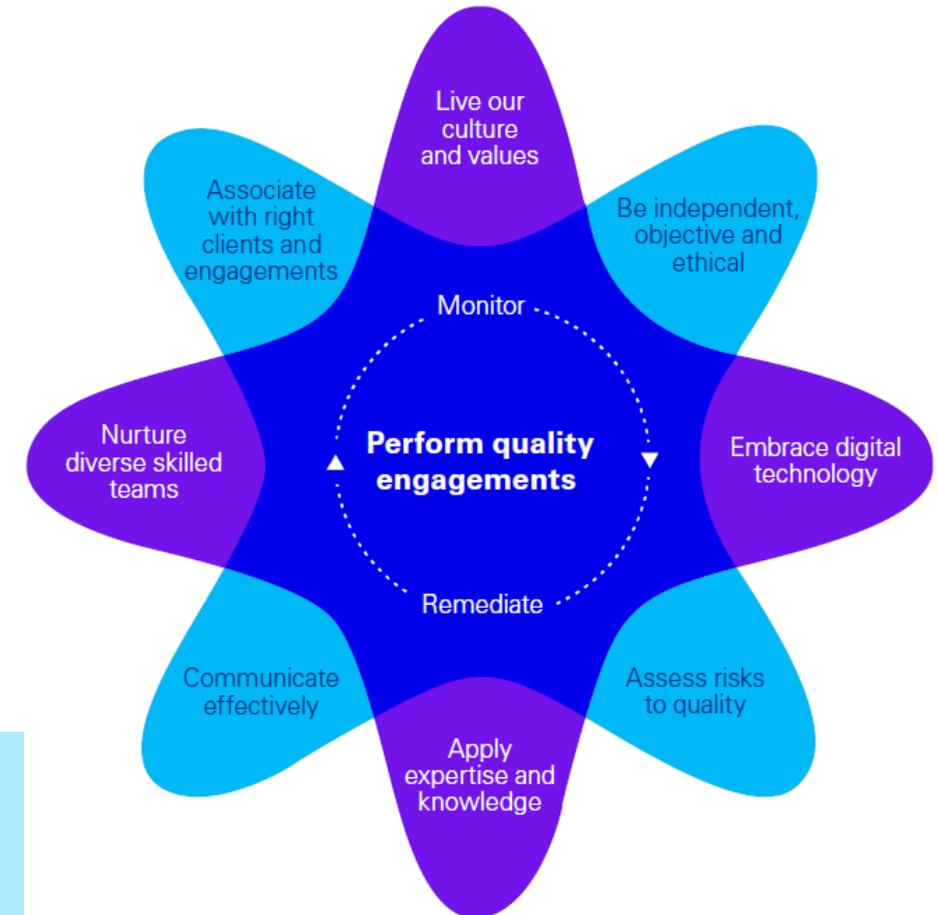
Quality essentially means doing the right thing and remains our highest priority. Our Global Quality Framework outlines how we deliver quality and how every partner and staff member contributes to its delivery.

The drivers outlined in the framework are the ten components of the KPMG System of Quality Management (SoQM). Aligned with ISQM 1/CSQM 1, our SoQM components also meet the requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA) and the relevant rules of professional conduct / code of ethics applicable to the practice of public accounting in Canada, which apply to professional services firms that perform audits of financial statements. Learn more about our system of quality management and our firm's statement on the effectiveness of our SoQM:

 [KPMG Canada Transparency Report](#)

We define 'audit quality' as being the outcome when:

- audits are **executed consistently**, in line with the requirements and intent of **applicable professional standards** within a strong **system of quality management**; and
- all of our related activities are undertaken in an environment of the utmost level of **objectivity, independence, ethics and integrity**.



Doing the right thing. Always.

Audit quality - Indicators (AQIs)

The objective of these measures is to provide committee and management with more in-depth information about factors that influence audit quality within an audit process. Below you will find the current status of the AQIs that we have agreed with management are relevant for the audit.



Team composition



Experience of the team

- Partner – 15 years experience in the industry, 5 years on this engagement
- Manager – 9 years experience in the industry, 2 years on this engagement



Technology in the audit



Implementation of Technology in the Audit

- KPMG Clara for Clients Site (“KCc”) – secure PBC document sharing site
- KPMG Clara Workflow (“KCw”) – new audit workflow to allow us to deliver globally consistent engagements.
- Datasnipper – Excel based tool, which allows us to automatically match Excel data with underlying source documents and form data extraction from documents with the same layout



Timing of prepared by client (PBC) items



Timeliness of PBC items

- All PBC requests were received on time and in due course.



Nothing to report



Some matters to report



Specific matters to report



Independence

As a firm, we are committed to being and being seen to be independent. We have strict rules and protocols to maintain our independence that meet or exceed those of the IESBA Code¹ and CPA Code. The following are the actions or safeguards applied to reduce or eliminate threats to an acceptable level:



Dedicated ethics & independence partners



Process for reporting breaches of professional standards and policy, and documented disciplinary policy



Ethics, independence and integrity training for all staff



International proprietary system used to evaluate and document threats to independence and those arising from conflicts of interest



Operating policies, procedures and guidance contained in our quality & risk management manual



Mandated procedures for evaluating independence of prospective audit clients



Restricted investments and relationships



Annual ethics and independence confirmation for staff

Statement of compliance

We confirm that, as of the date of this communication, **we are independent** of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada.

¹ International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards)



Appendices



A Required communications



B Draft Audit Report



C Engagement Letter



D Management Representation Letter



E New auditing standards



F New accounting standards



G Insights



H Environmental, social and governance (ESG)



I Technology





Appendix A: Other required communications



Engagement terms

A copy of the engagement letter and any subsequent amendments has been provided to the Audit Committee.



CPAB communication protocol

The reports available through the following links were published by the Canadian Public Accountability Board to inform Audit Committees and other stakeholders about the results of quality inspections conducted over the past year:

- [CPAB Audit Quality Insights Report: 2022 Annual Inspections Results](#)
- [CPAB Audit Quality Insights Report: 2023 Interim Inspections Results](#)
- [CPAB Regulatory Oversight Report: 2023 Annual Inspections Results](#)
- [CPAB Audit Quality Insights Report: 2024 Interim Inspections Results](#)



Appendix B: Draft auditor's report



KPMG LLP
120 Victoria Street South
Suite 600
Kitchener, ON N2G 0E1
Canada
Telephone 519 747 8800
Fax 519 747 8811

INDEPENDENT AUDITOR'S REPORT

To the Members of Council, Inhabitants and Ratepayers of the Corporation of the County of Wellington

Opinion

We have audited the consolidated financial statements of The Corporation of the County of Wellington (the Entity), which comprise:

- the consolidated statement of financial position as at December 31, 2024
- the consolidated statement of operations and accumulated surplus for the year then ended
- the consolidated statement of remeasurement gains (losses) for the year then ended
- the consolidated statement of changes in net financial assets for the year then ended
- 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

(Hereinafter referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of the Entity as at December 31, 2024, and its consolidated results of operations, its consolidated statement of remeasurement gains (losses), its consolidated changes in net financial assets and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the “***Auditor’s Responsibilities for the Audit of the Financial Statements***” section of our auditor’s report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.



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

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity'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 Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

Chartered Professional Accountants, Licensed Public Accountants

Kitchener, Canada

June XX, 2025



Appendix C: Engagement letter



KPMG LLP

120 Victoria Street South
Suite 600
Kitchener, ON N2G 0E1
Canada
Telephone 519 747 8800
Fax 519 747 8811

PRIVATE & CONFIDENTIAL

Mr. Ken DeHart
Treasurer
Corporation of the County of Wellington
74 Woolwich Street
Guelph, ON N1H 3T9

February 11, 2025

The purpose of this letter is to outline the terms of our engagement to audit the consolidated annual financial statements ("financial statements") of Corporation of the County of Wellington (the "Entity"), commencing for the period ending December 31, 2024.

This letter supersedes our previous letter to the Entity dated February 16, 2024.

The terms of the engagement outlined in this letter will continue in effect from period to period, unless amended or terminated in writing. The attached Assurance Terms and Conditions and any exhibits, attachments and appendices hereto and subsequent amendments form an integral part of the terms of this engagement and are incorporated herein by reference (collectively the "Engagement Letter").

FINANCIAL REPORTING FRAMEWORK FOR THE FINANCIAL STATEMENTS

The financial statements will be prepared and presented in accordance with Canadian public sector accounting standards (hereinafter referred to as the "financial reporting framework").

The financial statements will include an adequate description of the financial reporting framework.

MANAGEMENT'S RESPONSIBILITIES

Management responsibilities are described in Appendix – Management's Responsibilities.

An audit of the financial statements does not relieve management or those charged with governance of their responsibilities.



*Corporation of the County of Wellington
February 11, 2025*

AUDITOR'S RESPONSIBILITIES

Our responsibilities are described in Appendix – Auditor's Responsibilities.

If management does not fulfill the responsibilities above, we cannot complete our audit.

ADDITIONAL RESPONSIBILITIES REGARDING "OTHER INFORMATION"

"Other information" is defined in professional standards to be the financial or non-financial information (other than the financial statements and the auditor's report thereon) included in the "annual report". An "annual report" is defined in professional standards to comprise a document or combination of documents. Professional standards also indicate that:

- an annual report is prepared typically on an annual basis in accordance with law, regulation or custom (i.e., is reoccurring)
- an annual report contains or accompanies the financial statements and the auditor's report thereon
- an annual report's purpose is to provide owners (or similar stakeholders) with information on:
 - operations; and/or
 - financial results and financial position as set out in the financial statements.

Based on discussions with management, the following are expected to meet the definition of an "annual report" under professional standards:

- The document likely to be entitled Annual Report

Management agrees, when possible, to provide us with the final versions of the document(s) comprising the "annual report" prior to the date of our auditor's report on the financial statements. If that timing is not possible, management agrees to provide us with the final versions of the document(s) comprising the "annual report" prior to the Entity's issuance so that we can complete our responsibilities required under professional standards.

Management is responsible for the "other information". Our responsibility is to read the "other information" and, in doing so, consider whether such information is materially inconsistent with:

- the annual financial statements; or
- our knowledge obtained in the audit.

Our responsibility is also to remain alert for indications that the "other information" appears to be materially misstated.

Our auditor's report on the annual financial statements, when applicable under professional standards, will contain a separate section where we will report on this "other information".



Corporation of the County of Wellington
February 11, 2025

AUDITOR'S DELIVERABLES

Unless otherwise specified, our report(s) will be in writing and the expected content of our report(s) are provided in *Appendix – Expected Form of Report*. However, there may be circumstances in which a report may differ from its expected form and content.

In addition, if we become aware of information that relates to the information we reported on after we have issued our report, but which was not known to us at the date of our report, and which is of such a nature and from such a source that we would have investigated that information had it come to our attention during the course of our engagement, we will, as soon as practicable: (1) communicate such an occurrence to those charged with governance; and (2) undertake an investigation to determine whether the information is reliable and whether the facts existed at the date of our report. Further, management agrees that in conducting that investigation, we will have the full cooperation of the Entity's personnel. If the subsequently discovered information is found to be of such a nature that: (a) our report would have been affected if the information had been known as of the date of our report; and (b) we believe that the report may have been distributed to someone who would attach importance to the information, appropriate steps will be taken by KPMG, and appropriate steps will also be taken by the Entity, to advise of the newly discovered facts and the impact to the information we reported on.

INCOME TAX COMPLIANCE AND ADVISORY SERVICES

Tax compliance and advisory services are outside the scope of this letter. These services will be subject to the terms and conditions of a separate engagement letter.

USE OF KPMG CLARA

The terms and conditions for use of KPMG Clara apply to the use of the collaboration tool and can be found

https://kcfcdocumentstore.blob.core.windows.net/documents/KCfc_terms_and_conditions%20Canada%20June%202024.pdf.

FEES

The Entity and KPMG agree to a fee based on actual hours incurred at mutually agreed-upon rates. The estimated fee for the services described in this letter is \$59,700.

We are pleased to inform you of a new, convenient bill payment option that we have recently introduced. You can now add KPMG to your online banking platform which will allow you to pay your invoices with ease and efficiency. This method of payment is designed to streamline payment of your invoices with us, making the process of settling your invoices simpler and more convenient. Detailed instructions on how to add KPMG as a bill payment option will be included with your invoices.



Corporation of the County of Wellington
February 11, 2025

Harmonized Sales Tax (HST) will be computed and shown separately on our invoices, together with our firm's HST registration number, so that you will have the information required to claim input tax credits and input tax refunds, if applicable.

The Entity agrees, by accepting the terms of this engagement, to pay all invoices to KPMG upon receipt.

* * * * *

We are available to provide a wide range of services beyond those outlined above. Additional services are subject to separate terms and arrangements.

We are proud to provide you with the services outlined above and we appreciate your confidence in our work. We shall be pleased to discuss this letter with you at any time. If the arrangements and terms are acceptable, please sign the duplicate of this letter in the space provided and return it to us.

Yours very truly,

KPMG LLP

Brendan Hall, CPA, CA, BBA
Partner, responsible for the engagement and its performance, and for the report that is issued on behalf of KPMG LLP, and who, where required, has the appropriate authority from a professional, legal or regulatory body
(519) 747-8273

Enclosure

The terms of the engagement set out are as agreed:

K. DeHart

Ken DeHart, Treasurer

(having the appropriate authority to engage the Entity as defined above)

13/02/25

Date (DD/MM/YY)



Corporation of the County of Wellington
February 11, 2025

Appendix - Management's Responsibilities

Management acknowledges and understands that they are responsible for:

- (a) the preparation and fair presentation of the financial statements in accordance with the financial reporting framework referred to above
- (b) providing us with all information of which management is aware that is relevant to the preparation of the financial statements ("relevant information") such as financial records, documentation and other matters, including:
 - the names of all related parties and information regarding all relationships and transactions with related parties
 - the complete minutes of meetings, or summaries of actions of recent meetings for which minutes have not yet been prepared, of shareholders, board of directors, and committees of the board of directors that may affect the financial statements. All significant actions are to be included in such summaries.
- (c) providing us with unrestricted access to such relevant information.
- (d) providing us with complete responses to all enquiries made by us during the engagement.
- (e) providing us with additional information that we may request from management for the purpose of the engagement.
- (f) providing us with unrestricted access to persons within the Entity from whom we determine it necessary to obtain evidence.
- (g) such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. Management also acknowledges and understands that they are responsible for the design, implementation and maintenance of internal control to prevent and detect fraud.
- (h) ensuring that all transactions have been recorded and are reflected in the financial statements.
- (i) providing us with written representations required to be obtained under professional standards and written representations that we determine are necessary. Management also acknowledges and understands that, as required by professional standards, we may disclaim an audit opinion when management does not provide certain written representations required.
- (j) ensuring that internal auditors providing direct assistance to us, if any, will be instructed to follow our instructions and that management, and others within the Entity, will not intervene in the work the internal auditors perform for us.



*Corporation of the County of Wellington
February 11, 2025*

Appendix - Auditor's Responsibilities

Our function as auditors of the Entity is:

- to express an opinion on whether the Entity's annual financial statements, prepared by management with the oversight of those charged with governance, are, in all material respects, in accordance with the financial reporting framework referred to above to report on the annual financial statements

We will conduct the audit of the Entity's annual financial statements in accordance with Canadian generally accepted auditing standards and relevant ethical requirements, including those pertaining to independence (hereinafter referred to as applicable "professional standards").

We will plan and perform the audit to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error. Accordingly, we will, among other things:

- identify and assess risks of material misstatement, whether due to fraud or error, based on an understanding of the Entity and its environment, including the Entity's internal control. In making those risk assessments, we consider internal control relevant to the Entity's preparation of the annual 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
- obtain sufficient appropriate audit evidence about whether material misstatements exist, through designing and implementing appropriate responses to the assessed risks
- form an opinion on the Entity's annual financial statements based on conclusions drawn from the audit evidence obtained
- communicate matters required by professional standards, to the extent that such matters come to our attention, to the appropriate level of management, those charged with governance and/or the board of directors. The form (oral or in writing) and the timing will depend on the importance of the matter and the requirements under professional standards



Corporation of the County of Wellington
February 11, 2025

Appendix - Expected Form of Report

INDEPENDENT AUDITOR'S REPORT

To the Members of Council, Inhabitants and Ratepayers of The Corporation of the County of Wellington, of Corporation of the County of Wellington

Opinion

We have audited the consolidated financial statements of Corporation of the County of Wellington (the Entity), which comprise:

- the consolidated statement of financial position as at December 31, 2024
- the consolidated statement of operations for the year then ended
- the consolidated statement of remeasurement gains and losses for the year then ended
- the consolidated statement of changes in net debt for the year then ended
- 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

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of the Entity as at December 31, 2024, and its consolidated results of operations, its consolidated remeasurement gains and losses, its consolidated changes in net debt 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 Financial Statements**" section of our auditor's report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of 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.



Corporation of the County of Wellington
February 11, 2025

Appendix - Expected Form of Report (continued)

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



*Corporation of the County of Wellington
February 11, 2025*

Appendix - Expected Form of Report (continued)

- 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 Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity's to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group Entity to express an opinion on the financial statements.
- We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.



**TERMS AND CONDITIONS FOR ASSURANCE ENGAGEMENTS
(PRIVATE COMPANY CLIENTS)**

These Terms and Conditions are an integral part of the accompanying engagement letter or proposal from KPMG that identifies the engagement to which they relate (and collectively form the "Engagement Letter"). The Engagement Letter supersedes all written or oral representations on this matter. The term "Entity" used herein has the meaning set out in the accompanying engagement letter or proposal. The term "Management" used herein means the management of Entity.

1. DOCUMENTS AND LICENSES.

- a. All working papers, files and other internal materials created or produced by KPMG in relation to this engagement and all copyright and intellectual property rights therein are the property of KPMG.
- b. Only in connection with the services herein, Entity hereby grants to KPMG a limited, revocable, non-exclusive, non-transferable, paid up and royalty-free license, without right of sublicense, to use all logos, trademarks and service marks of Entity solely for presentations or reports to Entity or for internal KPMG presentations and intranet sites. Further, Entity agrees that KPMG may list Entity as a customer in KPMG's internal and external marketing materials, including KPMG websites and social media, indicating the general services rendered (e.g., "Client is an Audit, Advisory, and/or Tax client of KPMG LLP").

2. ENTITY'S RESPONSIBILITIES.

- a. Entity agrees that all management responsibilities will be performed and all management decisions will be made by Entity, and not by KPMG.
- b. Entity's provision of documents and information to KPMG on a timely basis is an important factor in our ability to issue any reports under this Engagement Letter. KPMG is not responsible for any consequences arising from Entity's failure to deliver documents and information as required.
- c. To the extent that KPMG personnel are on Entity's premises, Entity will take all reasonable precautions for their safety.
- d. Entity understands and acknowledges that KPMG's independence may be impaired if any KPMG partner, employee or contractor accepts any offer of employment from Entity.
- e. Except as required by applicable law or regulation, Entity shall keep confidential the terms of this Engagement Letter, and such confidential information shall not be distributed, published or made available to any other person without KPMG's express written permission.
- f. Management agrees to promptly provide us with a copy of any comment letter or request for information issued by any securities or other regulatory authority in respect of information on which KPMG reported, including without limitation any continuous disclosure filings.

3. FEE AND OTHER ARRANGEMENTS.

- a. KPMG's estimated fee is based in part on the quality of Entity's records, the agreed-upon level of preparation and assistance from Entity's personnel, and adherence by Entity to the agreed-upon timetable. KPMG's estimated fee also assumes that Entity's financial statements and/or other financial information, as applicable, are prepared in accordance with the relevant financial reporting framework or the relevant criteria, as applicable, and that there are no significant changes to the relevant financial reporting framework or the relevant criteria, as applicable; no significant new or changed accounting policies; no significant changes to internal control; and no other significant issues.

- b. Additional time may be incurred for such matters as significant issues, significant unusual and/or complex transactions, informing management about new professional standards, and any related accounting advice. Where these matters arise and require research, consultation and work beyond that included in the estimated fee, Entity and KPMG agree to revise the estimated fee. Our professional fees are also subject to an additional charge to cover information technology infrastructure costs and administrative support of our client service personnel. Disbursements for items such as travel, accommodation and meals will be charged based on KPMG's actual disbursements.
- c. KPMG's invoices are due and payable upon receipt. In order to avoid the possible implication that unpaid fees might be viewed as creating a threat to KPMG's independence, it is important that KPMG's bills be paid promptly when rendered. If a situation arises in which it may appear that KPMG's independence is threatened because of significant unpaid bills, KPMG may be prohibited from signing any applicable report and/or consent.
- d. Fees for any other services will be billed separately from the services described in this Engagement Letter and may be subject to written terms and conditions supplemental to those in the Engagement Letter.
- e. Canadian Public Accountability Board ("CPAB") participation fees, when applicable, are charged to Entity based on the annual fees levied by CPAB.

4. USE OF MEMBER FIRMS AND THIRD PARTY SERVICE PROVIDERS; STORAGE AND USE OF INFORMATION.

- a. KPMG is a member firm of the KPMG International Cooperative ("KPMG International"). Entity acknowledges that in connection with the provision of services hereunder, KPMG may use the services of KPMG International member firms, as well as other third party service providers or subcontractors, and KPMG shall be entitled to share with them all documentation and information related to the engagement, including Entity's confidential information and personal information ("information"). KPMG may also: (i) directly, or using such aforementioned KPMG International member firms, third party service providers or subcontractors, perform data analytics in respect of the information; and (ii) retain and disclose to KPMG International member firms the information to share best practices or for knowledge sharing purposes. In all such cases, such information may be used, retained, processed, or stored outside of Canada by such KPMG International member firms, other third party service providers or subcontractors, and may be subject to disclosure in accordance with the laws applicable in the jurisdiction in which the information is used, retained, processed or stored, which laws may not provide the same level of protection for such information as will Canadian laws. KPMG represents that such KPMG International member firms, other third party service providers or subcontractors have agreed or shall agree to conditions of confidentiality with respect to Entity's confidential information, and that KPMG is responsible to ensure their compliance with those conditions. Any services performed by KPMG International member firms or other third party service providers or subcontractors shall be performed in accordance with the terms of this Engagement Letter, but KPMG remains solely responsible to Entity for the delivery of the services hereunder. Entity agrees that any claims that may arise out of the engagement will be brought solely against KPMG, the contracting party, and not against any other KPMG International member firms or other third party service providers or subcontractors referred to



**TERMS AND CONDITIONS FOR ASSURANCE ENGAGEMENTS
(PRIVATE COMPANY CLIENTS)**

above.

b. Certain information (including information relating to time, billing and conflicts) collected by KPMG during the course of the engagement may be used, retained, processed and stored outside of Canada by KPMG, KPMG International member firms or third party service providers or subcontractors providing support services to KPMG for administrative, technological and clerical/organizational purposes, including in respect of client engagement acceptance procedures and maintaining engagement profiles; and to comply with applicable law, regulation or professional standards (including for quality performance reviews). Such information may be subject to disclosure in accordance with the laws applicable in the jurisdiction in which the information is used, retained, processed or stored, which laws may not provide the same level of protection for such information as will Canadian laws. KPMG may also share information with its legal advisers and insurers for the purposes of obtaining advice.

c. Entity acknowledges that KPMG aggregates anonymous information from sources including the Entity for various purposes, including to monitor quality of service, and Entity consents to such use. KPMG may also use Entity's information to offer services that may be of interest to Entity.

5. PERSONAL INFORMATION CONSENTS AND NOTICES.

KPMG may be required to collect, use and disclose personal information about individuals during the course of the engagement. Any collection, use or disclosure of personal information is subject to KPMG's Privacy Policy available at www.kpmg.ca. Entity represents and warrants that (i) it will obtain any consents required to allow KPMG to collect, use and disclose personal information in the course of the engagement, and (ii) it has provided notice to those individuals whose personal information may be collected, used and disclosed by KPMG hereunder of the potential processing of such personal information outside of Canada (as described in Section 4 above). KPMG's Privacy Officer noted in KPMG's privacy policy is able to answer any individual's questions about the collection of personal information required for KPMG to deliver services hereunder.

6. THIRD PARTY DEMANDS FOR DOCUMENTATION AND INFORMATION / LEGAL AND REGULATORY PROCESSES.

a. Entity on its own behalf hereby acknowledges and agrees to cause its subsidiaries and affiliates to acknowledge that KPMG or a foreign component auditor which has been engaged in connection with an assurance engagement ("component auditor") may from time to time receive demands from a third party (each, a "third party demand"), including without limitation (i) from CPAB or from professional, securities or other regulatory, taxation, judicial or governmental authorities (both in Canada and abroad), to provide them with information and copies of documents in KPMG's or the component auditor's files including (without limitation) working papers and other work-product relating to the affairs of Entity, its subsidiaries and affiliates, and (ii) summons for production of documents or information related to the services provided hereunder; which information and documents may contain confidential information of Entity, its subsidiaries or affiliates. Except where prohibited by law, KPMG or its component auditor, as applicable, will advise Entity or its affiliate or subsidiary of the third party demand. Entity acknowledges, and agrees to cause its subsidiaries and affiliates to acknowledge, that KPMG or its component auditor, as applicable, will produce documents and

provide information in response to the third party demand, without further authority from Entity, its subsidiaries or affiliates.

b. KPMG will use reasonable efforts to withhold from production any documentation or information over which Entity asserts privilege. Entity must identify any such documentation or information at the time of its provision to KPMG by marking it as "privileged". Notwithstanding the foregoing, where disclosure of such privileged documents is required by law, KPMG will disclose such privileged documents. If and only if the authority requires such access to such privileged documents pursuant to the laws of a jurisdiction in which express consent of Entity is required for such disclosure, then Entity hereby provides its consent.

c. Entity agrees to reimburse KPMG for its professional time and any disbursements, including reasonable legal fees and taxes, in responding to third party demands.

d. Entity waives and releases KPMG from any and all claims that it may have against KPMG as a result of any disclosure or production by KPMG of documents or information as contemplated herein.

e. Entity agrees to notify KPMG promptly of any request received by Entity from any third party with respect to the services hereunder, KPMG's confidential information, KPMG's advice or report or any related document.

7. CONNECTING TO THE ENTITY'S IT NETWORK; EMAIL AND ONLINE FILE SHARING AND STORAGE TOOLS.

a. Entity authorizes KPMG personnel to connect their computers to Entity's IT Network and the Internet via the Network while at the Entity's premises for the purpose of conducting normal business activities.

b. Entity recognizes and accepts the risks associated with communicating electronically, and using online file sharing, storage, collaboration and other similar online tools to transmit information to or sharing information with KPMG, including (but without limitation) the lack of security, unreliability of delivery and possible loss of confidentiality and privilege. Entity assumes all responsibility or liability in respect of the risk associated with the use of the foregoing, and agrees that KPMG is not responsible for any issues that might arise (including loss of data) as a result of Entity using the foregoing to transmit information to or otherwise share information with KPMG and, in the case of online tools other than email, KPMG's access to and use of the same in connection with obtaining Entity information and documents.

8. LIMITATION ON WARRANTIES.

THIS IS A SERVICES ENGAGEMENT. KPMG WARRANTS THAT IT WILL PERFORM SERVICES HEREUNDER IN GOOD FAITH WITH QUALIFIED PERSONNEL IN A COMPETENT AND WORKMANLIKE MANNER IN ACCORDANCE WITH APPLICABLE INDUSTRY STANDARDS. SUBJECT TO SECTION 14, KPMG DISCLAIMS ALL OTHER WARRANTIES, REPRESENTATIONS OR CONDITIONS, EITHER EXPRESS OR IMPLIED, INCLUDING, WITHOUT LIMITATION, WARRANTIES, REPRESENTATIONS OR CONDITIONS OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE.

9. LIMITATION ON LIABILITY AND INDEMNIFICATION.

a. Subject to Section 14: (i) Entity agrees that KPMG shall not be liable to Entity for any actions, damages, claims, fines, penalties, complaints, demands, suits, proceedings, liabilities, costs, expenses, or losses (collectively, "Claims") in any way arising out



**TERMS AND CONDITIONS FOR ASSURANCE ENGAGEMENTS
(PRIVATE COMPANY CLIENTS)**

of or relating to the services performed hereunder for an aggregate amount in excess of the lesser of one million dollars (\$1,000,000) or two times the fees paid by Entity to KPMG under the engagement; and (ii) on a multi-phase engagement, KPMG's liability shall be based on the amount actually paid to KPMG for the particular phase that gives rise to the liability.

b. Subject to Section 14, in the event of a Claim by any third party against KPMG that arises out of or relates to the services performed hereunder, Entity will indemnify and hold harmless KPMG from all such Claims, including, without limitation, reasonable legal fees, except to the extent finally determined to have resulted from the intentional, deliberate or fraudulent misconduct of KPMG.

c. Subject to Section 14: (i) in no event shall KPMG be liable for consequential, special, indirect, incidental, punitive or exemplary damages, liabilities, costs, expenses, or losses (including, without limitation, lost profits and opportunity costs); (ii) in any Claim arising out of the engagement, Entity agrees that KPMG's liability will be several and not joint and several; and (iii) Entity may only claim payment from KPMG of KPMG's proportionate share of the total liability based on degree of fault.

d. For purposes of this Section 9, the term KPMG shall include its subsidiaries, its associated and affiliated entities and their respective current and former partners, directors, officers, employees, agents and representatives. The provisions of this Section 9 shall apply regardless of the form of Claim, whether in contract, statute, tort (including, without limitation, negligence) or otherwise.

10. CONSENT TO THE USE OF THE KPMG NAME OR KPMG REPORT.

Except as otherwise specifically agreed in this Engagement Letter, KPMG does not consent to:

- i. the use of our name or our report in connection with information, other than what we have reported on as part of this engagement letter or our report thereon, that contains, incorporates by reference, or otherwise accompanies our report or our name;
- ii. the use of our report in another language, or the use of our report in connection with information that we reported on that has been translated into another language, or the use of our name in connection with information that we reported on that has been translated into another language;
- iii. the use of our report in connection with an offering document or other securities filing, including continuous disclosure filings; or
- iv. the use of our name or our report in connection with the interim financial statements (or other interim financial information) to any statement by the Entity regarding the services that we provided on the interim financial statements or other interim financial information.

Any communication, report, statement or conclusion on the interim financial statements may not be included in, or otherwise referred to in any public document or public oral statements except when the interim review conclusion contains a modified conclusion, in which case our interim review report will accompany the interim financial statements.

If the Entity wishes to obtain KPMG's consent regarding the matters above or other matters not otherwise specifically covered by this Engagement Letter, we will be required to perform procedures as required by applicable professional standards, and such procedures would be a separate engagement and subject to

separate engagement terms.

11. ALTERNATIVE DISPUTE RESOLUTION.

Any dispute or claim between the parties arising under or relating to this Engagement Letter or the services provided hereunder (the "Dispute") shall be submitted to non-binding mediation. If mediation is not successful within 90 days after the issuance by a party of a request for mediation, then the Dispute shall be referred to and finally resolved by arbitration under the Arbitration Rules of the ADR Institute of Canada in force at that time. The Seat of Arbitration shall be the province where KPMG's principal office performing this engagement is located. The language of the arbitration shall be English. The Arbitral Tribunal shall be made up of a single Arbitrator. The arbitration award shall be final, conclusive and binding upon the parties, and not subject to appeal.

12. POTENTIAL CONFLICTS OF INTEREST.

a. KPMG is or may be engaged by entities and individuals who have potentially conflicting legal and business interests to Entity. Entity agrees that, without further notice or disclosure to Entity, KPMG may: (i) accept or continue such engagements on matters unrelated to KPMG's engagement for Entity; and (ii) provide advice or services to any other person or entity making a competing bid or proposal to that of Entity whether or not KPMG is providing advice or services to Entity in respect of Entity's competing bid or proposal.

b. In accordance with professional standards, KPMG will not use any confidential information regarding Entity in connection with its engagements with other clients, and will establish confidentiality and other safeguards to manage conflicts, which may include, in KPMG's sole discretion, the use of separate engagement teams and data access controls.

c. In no event shall KPMG be liable to Entity, or shall Entity be entitled to a return of fees or disbursements, or any other compensation whatsoever as a result of KPMG accepting or continuing a conflicting engagement in accordance with the terms of this Engagement Letter.

d. Entity agrees that KPMG may, in its sole discretion, disclose the fact and nature of its engagement for Entity to (i) KPMG International member firms to inform conflict searches, and (ii) to the extent reasonably required in order to obtain the consent of another entity or individual in order to permit KPMG to act for such entity or individual, or for Entity, in connection with the engagement or any future engagement.

e. In the event that circumstances arise that place KPMG into a conflict of interest as between Entity and a pre-existing client, which in KPMG's sole opinion cannot be adequately addressed through the use of confidentiality and other safeguards, KPMG shall be entitled to immediately terminate the engagement with Entity, without liability.

f. Other KPMG International member firms are or may be engaged by entities and individuals who have potentially conflicting legal and business interests to Entity. Entity agrees that (i) it will not assert that other KPMG International member firms are precluded from being engaged by those other entities or individuals, and (ii) those engagements of other KPMG International member firms do not conflict with KPMG's engagement for Entity.

13. LOBBYING.

Unless expressly stated in this Engagement Letter, KPMG will not



**TERMS AND CONDITIONS FOR ASSURANCE ENGAGEMENTS
(PRIVATE COMPANY CLIENTS)**

undertake any lobbying activity, as that term is defined in all applicable federal, provincial and municipal lobbyist registration statutes and regulations, in connection with the engagement. In the event that KPMG and Entity agree that KPMG will undertake lobbying activity in connection with the engagement, such agreement shall be set out in an amendment to this Engagement Letter.

14. SEVERABILITY.

The provisions of these Terms and Conditions and the accompanying proposal or engagement letter shall only apply to the extent that they are not prohibited by a mandatory provision of applicable law, regulation or professional standards. If any of the provisions of these Terms and Conditions or the accompanying proposal or engagement letter are determined to be invalid, void or unenforceable, the remaining provisions of these Terms and Conditions or the accompanying proposal or engagement letter, as the case may be, shall not be affected, impaired or invalidated, and each such provision shall remain valid and in effect and be enforceable and binding on the parties to the fullest extent permitted by law.

15. GOVERNING LAW.

This Engagement Letter shall be subject to and governed by the laws of the province where KPMG's principal office performing this engagement is located (without regard to such province's rules on conflicts of law).

16. LLP STATUS.

KPMG is a registered limited liability partnership ("LLP") established under the laws of the Province of Ontario and, where applicable, has been registered extra-provincially under provincial LLP legislation.

17. INDEPENDENT LEGAL ADVICE.

Entity agrees that it been advised to retain independent legal advice at its own expense prior to signing this Engagement Letter (including without limitation with respect to Entity's rights in connection with potential future conflicts) and agrees that any failure on its part to retain such independent legal counsel shall not affect (and it shall not assert that the same affects) the validity of the provisions of this Engagement Letter.

18. SURVIVAL.

All sections hereof other than Section 7(a) shall survive the expiration or termination of the engagement.



Appendix D: Management representation letter(s)

KPMG LLP
120 Victoria Street South
Suite 600
Kitchener, ON N2G 0E1
Canada

Date

We are writing at your request to confirm our understanding that your audit was for the purpose of expressing an opinion on the financial statements (hereinafter referred to as "financial statements") of **Corporation of the County of Wellington** ("the Entity") as at and for the year ended December 31, 2024.

GENERAL:

We confirm that the representations we make in this letter are in accordance with the definitions as set out in **Attachment I** to this letter.

We also confirm that, to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves:

RESPONSIBILITIES:

- 1) We have fulfilled our responsibilities, as set out in the terms of the engagement letter dated February 12, 2025, including for:
 - a) the preparation and fair presentation of the financial statements and believe that these financial statements have been prepared and present fairly in accordance with the relevant financial reporting framework.
 - b) providing you with all information of which we are aware that is relevant to the preparation of the financial statements ("relevant information"), such as financial records, documentation and other matters, including:
 - the names of all related parties and information regarding all relationships and transactions with related parties;
 - the complete minutes of meetings, or summaries of actions of recent meetings for which minutes have not yet been prepared, of shareholders, board of directors and committees of the board of directors that may affect the financial statements. All significant actions are included in such summaries.
 - c) providing you with unrestricted access to such relevant information.

- d) providing you with complete responses to all enquiries made by you during the engagement.
- e) providing you with additional information that you may request from us for the purpose of the engagement.
- f) providing you with unrestricted access to persons within the Entity from whom you determined it necessary to obtain audit evidence.
- g) such internal control as we determined is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. We also acknowledge and understand that we are responsible for the design, implementation and maintenance of internal control to prevent and detect fraud.
- h) ensuring that all transactions have been recorded in the accounting records and are reflected in the financial statements.
- i) ensuring that internal auditors providing direct assistance to you, if any, were instructed to follow your instructions and that we, and others within the entity, did not intervene in the work the internal auditors performed for you.

INTERNAL CONTROL OVER FINANCIAL REPORTING:

- 2) We have communicated to you all deficiencies in the design and implementation or maintenance of internal control over financial reporting of which we are aware.

FRAUD & NON-COMPLIANCE WITH LAWS AND REGULATIONS:

- 3) We have disclosed to you:
 - a) the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
 - b) all information in relation to fraud or suspected fraud that we are aware of that involves:
 - management;
 - employees who have significant roles in internal control over financial reporting; or
 - otherswhere such fraud or suspected fraud could have a material effect on the financial statements.
 - c) all information in relation to allegations of fraud, or suspected fraud, affecting the financial statements, communicated by employees, former employees, analysts, regulators, or others.
 - d) all known instances of non-compliance or suspected non-compliance with laws and regulations, including all aspects of contractual agreements or illegal acts, whose effects should be considered when preparing financial statements.

- e) all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements.

SUBSEQUENT EVENTS:

- 4) All events subsequent to the date of the financial statements and for which the relevant financial reporting framework requires adjustment, or disclosure, in the financial statements have been adjusted or disclosed.

RELATED PARTIES:

- 5) We have disclosed to you the identity of the Entity's related parties.
- 6) We have disclosed to you all the related party relationships and transactions/balances of which we are aware.
- 7) All related party relationships and transactions/balances have been appropriately accounted for, and disclosed, in accordance with the relevant financial reporting framework.

ESTIMATES:

- 8) The methods, the data and the significant assumptions used in making accounting estimates, and their related disclosures are appropriate to achieve recognition, measurement or disclosure that is reasonable in the context of the applicable financial reporting framework.

GOING CONCERN:

- 9) We have provided you with all information relevant to the use of the going concern assumption in the financial statements.

COMPARATIVE INFORMATION:

- 10) In respect of the restatement related to Asset Retirement Obligation made to correct a material misstatement in the comparative information, we reaffirm that the written representations we previously provided to you, in respect of the prior period financial statements presented as comparative information, remain appropriate.

NON-SEC REGISTRANTS OR NON-REPORTING ISSUERS:

- 11) We confirm that the Entity is not a Canadian reporting issuer (as defined under any applicable Canadian securities act) and is not a United States Securities and Exchange Commission ("SEC") Issuer (as defined by the Sarbanes-Oxley Act of 2002).

OTHER

- 12) We confirm that we have provided you with a complete list of service organizations (SO) and sub-service organizations (SSO) and that the relevant complementary user entity controls (CUECs) related to each SO/SSO have been designed and implemented.

Page 4

Yours very truly,

By: Mr. Ken DeHart, Treasurer

By: Mr. Scott Wilson, Chief Administrative Officer

By: Ms. Susan Aram, Deputy Treasurer

Attachment I – Definitions

MATERIALITY

Certain representations in this letter are described as being limited to matters that are material.

Information is material if omitting, misstating or obscuring it could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Judgments about materiality are made in light of surrounding circumstances, and are affected by perception of the needs of, or the characteristics of, the users of the financial statements and, the size or nature of a misstatement, or a combination of both while also considering the entity's own circumstances.

FRAUD & ERROR

Fraudulent financial reporting involves intentional misstatements including omissions of amounts or disclosures in financial statements to deceive financial statement users.

Misappropriation of assets involves the theft of an entity's assets. It is often accompanied by false or misleading records or documents in order to conceal the fact that the assets are missing or have been pledged without proper authorization.

An error is an unintentional misstatement in financial statements, including the omission of an amount or a disclosure.



Appendix E: Newly effective and upcoming changes to auditing standards

Effective for periods beginning on or after December 15, 2023

ISA 600/CAS 600

.....
Revised special
considerations –
Audits of group
financial
statements

Effective for periods beginning on or after December 15, 2024

ISA 260/CAS 260

.....
Communications
with those charged
with governance

ISA 700/CAS 700

.....
Forming an opinion
and reporting on
the financial
statements



Appendix F: Newly effective and forthcoming requirements

Standard	Summary and implications
Revenue	<ul style="list-style-type: none"> The new standard PS 3400 <i>Revenue</i> is effective for fiscal years beginning on or after April 1, 2023. The new standard establishes a single framework to categorize revenue to enhance the consistency of revenue recognition and its measurement. The standard notes that in the case of revenue arising from an exchange transaction, a public sector entity must ensure the recognition of revenue aligns with the satisfaction of related performance obligations. The standard notes that unilateral revenue arises when no performance obligations are present, and recognition occurs when there is authority to record the revenue and an event has happened that gives the public sector entity the right to the revenue.
Purchased Intangibles	<ul style="list-style-type: none"> The new Public Sector Guideline 8 <i>Purchased intangibles</i> is effective for fiscal years beginning on or after April 1, 2023 with earlier adoption permitted. The guideline allows public sector entities to recognize intangibles purchased through an exchange transaction. The definition of an asset, the general recognition criteria and GAAP hierarchy are used to account for purchased intangibles. Narrow scope amendments were made to PS 1000 <i>Financial statement concepts</i> to remove the prohibition to recognize purchased intangibles and to PS 1201 <i>Financial statement presentation</i> to remove the requirement to disclose purchased intangibles not recognized. The guideline can be applied retroactively or prospectively.
Public Private Partnerships	<ul style="list-style-type: none"> The new standard PS 3160 <i>Public private partnerships</i> is effective for fiscal years beginning on or after April 1, 2023. The standard includes new requirements for the recognition, measurement and classification of infrastructure procured through a public private partnership. The standard notes that recognition of infrastructure by the public sector entity would occur when it controls the purpose and use of the infrastructure, when it controls access and the price, if any, charged for use, and it controls any significant interest accumulated in the infrastructure when the public private partnership ends. The public sector entity recognizes a liability when it needs to pay cash or non-cash consideration to the private sector partner for the infrastructure. The infrastructure would be valued at cost, which represents fair value at the date of recognition with a liability of the same amount if one exists. Cost would be measured in reference to the public private partnership process and agreement, or by discounting the expected cash flows by a discount rate that reflects the time value of money and risks specific to the project. The standard can be applied retroactively or prospectively.



Appendix F: Newly effective and forthcoming requirements (cont'd)

Standard	Summary and implications
Concepts Underlying Financial Performance	<ul style="list-style-type: none"> The revised conceptual framework is effective for fiscal years beginning on or after April 1, 2026 with earlier adoption permitted. The framework provides the core concepts and objectives underlying Canadian public sector accounting standards. The ten chapter conceptual framework defines and elaborates on the characteristics of public sector entities and their financial reporting objectives. Additional information is provided about financial statement objectives, qualitative characteristics and elements. General recognition and measurement criteria, and presentation concepts are introduced.
Financial Statement Presentation	<ul style="list-style-type: none"> The proposed section PS 1202 <i>Financial statement presentation</i> will replace the current section PS 1201 <i>Financial statement presentation</i>. PS 1202 <i>Financial statement presentation</i> will apply to fiscal years beginning on or after April 1, 2026 to coincide with the adoption of the revised conceptual framework. Early adoption will be permitted. The proposed section includes the following: <ul style="list-style-type: none"> Relocation of the net debt indicator to its own statement called the statement of net financial assets/liabilities, with the calculation of net debt refined to ensure its original meaning is retained. Separating liabilities into financial liabilities and non-financial liabilities. Restructuring the statement of financial position to present total assets followed by total liabilities. Changes to common terminology used in the financial statements, including re-naming accumulated surplus (deficit) to net assets (liabilities). Removal of the statement of remeasurement gains (losses) with the information instead included on a new statement called the statement of changes in net assets (liabilities). This new statement would present the changes in each component of net assets (liabilities), including a new component called “accumulated other”. A new provision whereby an entity can use an amended budget in certain circumstances. Inclusion of disclosures related to risks and uncertainties that could affect the entity’s financial position. The Public Sector Accounting Board is currently deliberating on feedback received on exposure drafts related to the reporting model.



Appendix G: Audit and assurance insights

Our latest thinking on the issues that matter most to Audit Committees, board of directors and management.

KPMG Audit & Assurance Insights

Curated research and insights for audit committees and boards.

Sustainability Reporting

Resource centre on implementing the new Canadian reporting standards

Board Leadership Centre

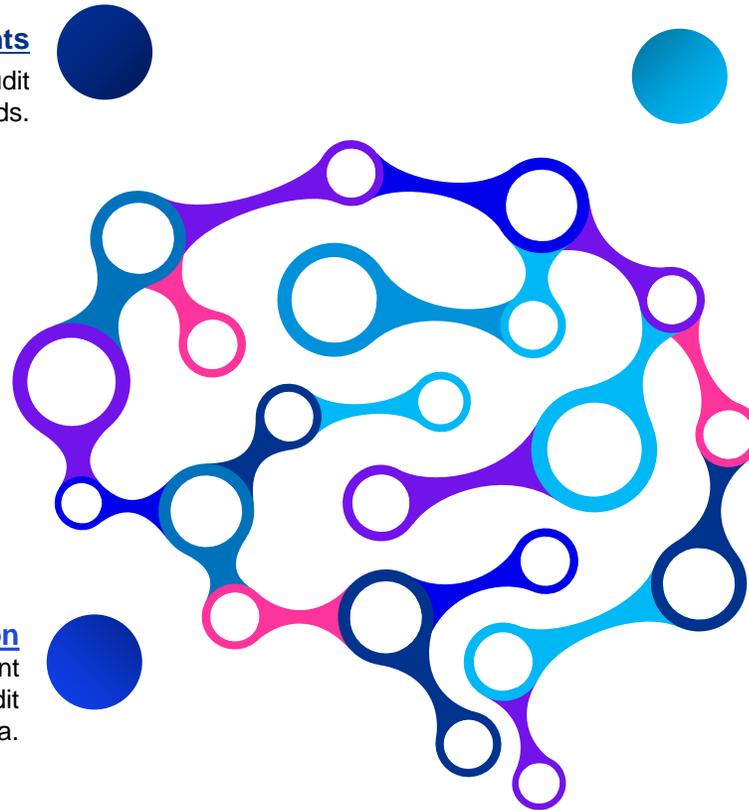
Leading insights to help board members maximize boardroom opportunities

Accelerate - The key issues driving the audit committee agenda

Discover the most pressing risks and opportunities that face audit committees, boards and management teams.

Audit Committee Guide – Canadian Edition

A practical guide providing insight into current challenges and leading practices shaping audit committee effectiveness in Canada.





Appendix H : Canadian ESG reporting activities

What's here and what's coming?

There continues to be activity in the Canadian ESG reporting space along with regulations introduced in other jurisdictions that may impact Canadian companies, such as the Corporate Sustainability Reporting Directive (CSRD) and California Climate Laws.

CSSB released its first two final Canadian Sustainability Disclosure Standards

► Voluntary standards rollout

- In December 2024, the Canadian Sustainability Standards Board (CSSB) released its first two Canadian Sustainability Disclosure Standards (CSDS).
- The standards are aligned with the IFRS Sustainability Disclosure Standards, with the exception of a Canadian-specific effective date and incremental transition reliefs.
- The standards are effective, on a *voluntary basis only*, for annual reporting periods beginning on or after January 1, 2025.

► Road to mandatory application?

- Canada's regulators and legislators will determine if and when application of the standards should be mandated.
- The Canadian Securities Administrators (CSA) issued a statement that it is working towards a revised climate-related disclosure rule that will consider the Canadian Sustainability Disclosure Standards.

► Why should you prepare?

Momentum toward standardized, transparent and comparable sustainability reporting continues.

- Federally regulated financial institutions are already required to comply with OSFI B-15 which is broadly based on the ISSB standards.
- Despite the CSSB standards being voluntary, legislation and rules continue to evolve in other jurisdictions such as the CSRD and California Climate Laws.
- Canadian government anti-greenwashing regulations introduced (Bill C-59).

► What could you be doing now?

1 (Re) Establish reporting strategy

- Undertake a regulatory impact assessment to determine the sustainability reporting requirements that apply to your organization.
- Document your reporting strategy, including any planned voluntary reporting and assurance.
- Conduct a materiality assessment considering the frameworks you plan to comply with.

2 Assess current state

- Identify the differences between applicable regulations and/or standards and current reporting.
- Conduct a current state maturity analysis of processes, controls, people, technology and governance structures.
- Complete data gap assessment and develop plan to close gaps.

3 Design reporting policies & target operating model (TOM)

- Develop and/or adapt policies, regarding identified material risks and opportunities.
- Develop standard Key Performance Indicator (KPI) definitions and calculation methodologies.
- Determine TOM and solutions to support sustainability reporting and assurance.

4 Implement sustainability reporting roadmap

- Develop roadmap for delivery, identify milestones, interim and final targets.
- Design future reports.
- Rollout of TOM, including implementation and training required.



Appendix H: Climate-related risks

Financial statements

Investors need information about how climate-related risks and opportunities impact an entity when such information could affect their assessments of the entity's prospects.



Information gap

- Certain stakeholders have expressed concerns about a perceived 'information gap' in how climate-related risks are reflected in the financial statements.
- They want to understand how climate-related risks and opportunities may affect an entity, and to understand the entity's objectives and strategies on climate-related matters.



Some stakeholders have concerns about the following

- An apparent lack of evidence that material climate-related risks are reflected in the financial statements.
- A deemed lack of transparency regarding climate-related assumptions and judgments made in preparing the financial statements.
- Perceived inconsistency in the narrative on climate-related matters in the front part of the annual report compared with the narrative in the financial statements.
- Certain market data used preparing the financial statements that does not appear to be aligned with the regulatory changes and other actions required to achieve the commitments embedded in the Paris Agreement¹.

1. The Paris Agreement is a legally binding international treaty on climate change signed in April 2016. Signatories have committed to limiting global warming to well below 2°C, and preferably to 1.5°C, compared with pre-industrial levels.



Appendix H: Climate-related risks

What are some of the reasons for the 'information gap'?

Information gap	Reason	Examples
Market-based assumptions/data used in preparing the financial statements may not be aligned to the Paris Agreement goals	<ul style="list-style-type: none"> There is no single agreed path to meeting commitments/goals set out in the Paris Agreement. Under IFRS Accounting Standards, fair value is a market-based measurement using assumptions/data that market participants would use, reflecting market conditions at the measurement date. Impairment testing of non-financial assets requires the use of reasonable and supportable assumptions and is determined as the higher of fair value less costs of disposal and value in use. The data is required to be market-based and supportable but no particular data source is required. 	<ul style="list-style-type: none"> Some investors may expect assumptions and data used to prepare the financial statements to be aligned to a specific path to meeting the Paris Agreement goals. For example, if oil prices are a significant input, then investors might expect an entity to use the 'International Energy Agency Net Zero by 2050 scenario' for forecast oil prices (which forecasts oil prices to decline to 2050). However, market-based data for oil price forecasts over this period may be considerably higher.
Difficulties isolating the impacts of climate-related risks on market-based assumptions	<ul style="list-style-type: none"> The impacts of climate-related risks on market-based assumptions may not be readily or easily isolated. It may be impracticable to separate the climate-related element from key assumptions that are commonly used in financial statement measurements, which makes the disclosure of climate-related effects a challenge. 	<ul style="list-style-type: none"> Market-based assumptions include the market's assessment of known risks, including climate-related risks. However, it may be impracticable to isolate the effects of climate-related risks on inputs – e.g. discount rates, growth rates or market-based commodity price forecasts.
Future events or conditions may not qualify to be recognized in, or have a significant impact on, the financial statements for the current period	<ul style="list-style-type: none"> Long term climate-related commitments or impacts do not necessarily impact current financial statements because the commitments or intended actions may not yet meet recognition requirements under IFRS Accounting Standards. In many circumstances, the impacts may be sufficiently far into the future that, when incorporated into cashflow forecasts used in estimates, the effects on measurement are not significant. The remaining useful lives of non-financial assets for many companies are often shorter compared with 2050 goals on a path to net zero. 	<ul style="list-style-type: none"> The 'potential' restructuring of an entity's business or a future carbon tax discussed in the front part of the annual report may not lead to the recognition of obligations in the financial statements. The recoverable amount of an asset is based on management's best estimate of future cash flows generated by the asset in its current condition. Management use reasonable and supportable assumptions for the estimated useful life of the asset, which may not readily capture longer-term impacts of climate-related risks.
Disclosure requirements focus on the near term	<ul style="list-style-type: none"> IAS 1 <i>Presentation of Financial Statements</i> requires disclosure of information about the assumptions an entity makes at the reporting date about the future and other major sources of estimation uncertainty, which have a significant risk of material adjustment to the carrying amount of assets and liabilities within the next financial year. Changes in key assumptions connected to climate-related risks may not be expected to result in material adjustments in the measurement of assets and liabilities in the next financial year. 	<ul style="list-style-type: none"> A jurisdiction may be contemplating significant legislative actions in future years to achieve its climate-related commitments. These potential actions would only need to be disclosed as sources of estimation uncertainty if they give rise to a significant risk of a material adjustment in the next financial year (e.g. because changed expectations of legislative action might affect a future impairment assessment).



Appendix H: Climate-related risks

What can be done to close the 'information gap'?

Our view

Improving connectivity between the financial statements and the front part of the annual report is key.

The financial statements can be a useful source of information about the effects that climate-related risks and opportunities may have on an entity, and preparers, audit committees and auditors each have a role to play.

Although the nature of the information in the front part of the annual report and the financial statements may differ, it needs to be consistent when appropriate.



Standard setters

- The International Accounting Standards Board (IASB) has established a maintenance project to consider stakeholder concerns about the inconsistent application of IFRS Accounting Standards in relation to climate-related risks, including whether the IASB's actions (e.g. standard setting or developing illustrative examples and/or educational material) address those concerns.
- The project will consider what, if any, amendments to existing IFRS Accounting Standards may be needed. The IASB has emphasized that it does not expect to develop specific requirements for the treatment of climate-related risks in the financial statements.



Preparers

- Disclose how material climate-related risks are reflected in the financial statements.
- Remember to consider materiality from a quantitative and qualitative perspective for disclosures relating to climate-related risks.
- Provide clear and robust disclosures, ensuring climate-related assumptions and estimates in the financial statements are visible.
- When significant assumptions and judgments made in the financial statements are inconsistent with information related to climate-related risks elsewhere in the annual report, consider providing additional explanation in the annual report as to why, including possibly providing sensitivity analyses.



Audit committees

- Read, understand and challenge management's climate-related risk assessment and strategy, and where necessary, encourage this to be improved or progressed.
- Consider whether the information provided to the auditors provides a clear response by the business to climate-related matters.
- What else should audit committees consider?
 - Understand investor expectations on the level of climate-related disclosure and what information could be material to your stakeholders.
 - Provide meaningful and consistent narrative and financial reporting that allows stakeholders to make decisions.
 - Be aware of existing and upcoming climate regulations.



Auditors

- We apply professional scepticism when making inquiries of management and TCWG regarding the potential implications of climate-related matters for the financial statements.
- When climate-related matters have a significant impact on the assessed risks of material misstatement, we consider whether these matters affecting the risks are adequately disclosed in the financial statements.
- We may encourage management and TCWG to consider additional disclosures beyond the minimum required by laws, regulations and standards.



Appendix H: Climate-related risks

Presentation and disclosure in the financial statements

Audit area	Response
Understand the entity's and industry's exposure to climate-related risks	<p>We perform risk assessment procedures to understand the following.</p> <ul style="list-style-type: none"> • Management's assessment of the entity's susceptibility to risks, which may include physical climate-related risks and risks arising from the transition to a lower carbon economy. • Industry factors, including key market and technology trends and developments. • Regulatory factors, including announced or expected policy actions. • Other external factors, including stakeholder expectations, input prices and availability/cost of financing. • The entity's objectives and strategies, including any climate-related commitments and the impact on business plans. • Relevant climate-related laws and regulations. • Relevant requirements of the applicable financial reporting framework. • Management's assessment of the potential financial statement implications on accounts and disclosures, including estimates.
Risk assessment	<ul style="list-style-type: none"> • We consider the above understanding when identifying and assessing the risks of material misstatement and designing our audit procedures, including the degree to which climate-related matters impact identified risks due to change or increased complexity, subjectivity or uncertainty.
Audit response	<p>As part of our audit response, we:</p> <ul style="list-style-type: none"> • may involve KPMG specialists; • perform procedures that are responsive to the risks identified, including those affected by climate-related risks; • evaluate the appropriateness of significant assumptions and judgments, including those that depend on management taking specific courses of action, or those in controversial or highly subjective areas; • evaluate the consistency of assumptions with those used in other estimates and elsewhere in the annual report; and • evaluate the reasonableness and sufficiency of financial statement disclosures, including those relating to the effects arising from climate-related risks.
Other information	<p>When reading the other information, which may include climate-related information, we:</p> <ul style="list-style-type: none"> • consider whether there is a material inconsistency between the other information and the financial statements and/or our knowledge obtained in the audit; and • remain alert for indications that other information not related to the financial statements or our knowledge obtained in the audit appears to be materially misstated.



Appendix I: Continuous evolution

Our investment:

We are in the midst of a five-year investment to develop our people, digital capabilities, and advanced technology.

Responsive delivery model

Tailored to you to drive impactful outcomes around the quality and effectiveness of our audits.

Result: A better experience

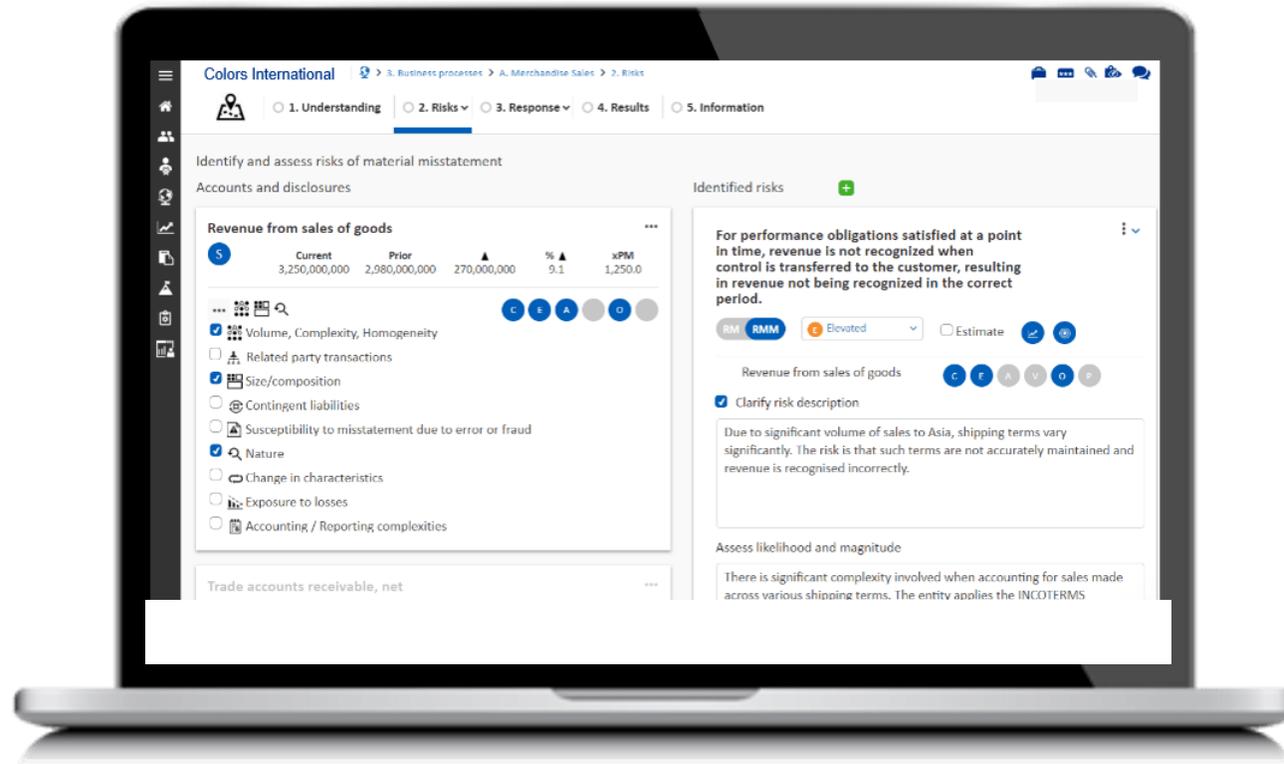
Enhanced quality, reduced disruption, increased focus on areas of higher risk, and deeper insights into your business.





Appendix I: KPMG Clara Generative AI

With our global alliance partner Microsoft, we have embarked on a journey to embed Generative AI into our smart audit platform—KPMG Clara. This will make our auditors more productive and give them the tools to provide quicker feedback, make more insightful connections, and deliver a better audit experience.



AI done right

Although early adoption is key, we are focused on avoiding reliance on a 'black box' so we're building 'explainability' and 'traceability' at the core.



Bolstered productivity

Focused on removing time-consuming low value tasks, we'll apply our skills in other, more judgmental areas or in order to give insights to you.



Quality at our fingertips

We are teaching our model with our knowledge databases to capture our vast experience. This means quality information accessible in seconds.



Secure integration

KPMG Clara has been built on a solid and secure Azure Cloud backbone, allowing us to easily integrate Generative AI in partnership with Microsoft.



<https://kpmg.com/ca/en/home.html>

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COUNTY OF WELLINGTON

Committee Report

To: Chair and Members of the Administration, Finance and Human Resources Committee
From: Susan Aram, Deputy Treasurer
Date: Tuesday, May 20, 2025
Subject: **2024 Audited Financial Statements**

Background:

The County's 2024 audited financial statements are attached for review and approval by the Committee and Council. Representatives from the County's auditing firm KPMG LLP will be at the meeting to present their audit findings and answer questions relating to the statements. A final signed version of the statements will be produced following Council approval on May 29, 2025, at which time the statements will be posted to the County's website.

The 2024 Audited Consolidated Financial Statements report the County's (including Wellington Housing Corporation (WHC) and our proportionate share of Wellington Dufferin Guelph Public Health Unit (WDGPHU)) financial position on December 31, 2024, and its financial performance during the year. The consolidated financial statements provide transparency and accountability to taxpayers and Council.

Legislative Requirements:

The Municipal Act 2001 requires that every Ontario municipality prepare annual audited financial statements. Each municipality provides a copy to the Ministry of Municipal Affairs and Housing (MMAH) when the municipality submits its annual Financial Information Return (FIR). Municipal financial statements must be prepared in accordance with generally accepted accounting principles for local governments as recommended by the CPA Canada – Public Sector Accounting Board (PSAB) and include comparative figures from the prior year as well as a comparison of actual to budget results.

New Public Sector Account Board (PSAB) Standard:

The Public Sector Accounting Board issued a new Public Sector Accounting Standard, PS 3400 Revenue, that took effect for fiscal years beginning on or after April 1, 2023. This standard was needed as previously PSAB had only provided guidance on accounting for specific types of revenue transactions such as taxation, donations, and government transfers. PS 3400 provides overall general revenue recognition guidance and differentiates between revenue arising from transactions that include performance obligations (exchange transactions) and transactions that do not (non-exchange transactions). An example of an exchange transaction would be revenue from renting library space where the obligation is the promise to provide the payor with access to the space for the rental period agreed upon. Revenue can then be recognized over this period as the obligation is met. An example of a non-exchange transaction would be to issue a parking ticket to a resident. The resident is required to pay the fine by legislation but there is no transfer of goods or services to the resident and the revenue can be recognized. There was no impact on the corporation as a result of the adoption of PS 3400.

Overview and Highlights:

Consolidated Statement of Financial Position

Financial Assets

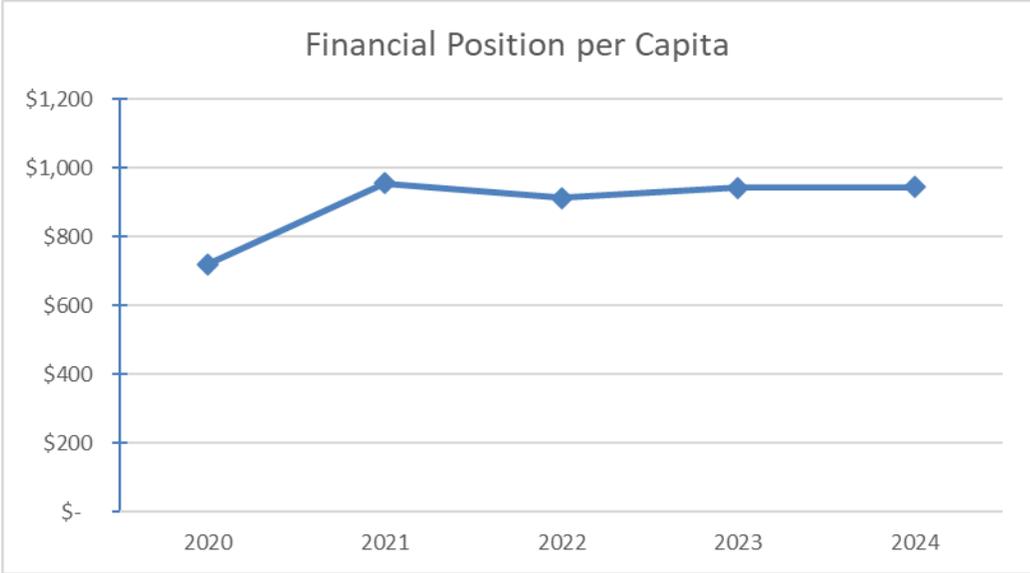
Financial assets are the financial resources the County controls and can use to pay what it owes to others. Financial assets increased by \$12.7 million in 2024 over 2023. This includes the \$4.3 million gain on the fair value of Principal Protected Notes (PPN) held by the County year over year(See Consolidated Statement of Remeasurement Gains (Losses)).

Liabilities

Overall liabilities have increased by \$11.4 million in 2024 over 2023. This is due to significantly increased capital spending payables and holdbacks and a \$1.2 million childcare start up grant payable at year end. Also, unspent funds owing back to the province is up by almost \$2.0 million related to the new Canada Wide Early Learning Child Care funding.

Net Financial Assets

In 2024, net financial assets increased by \$1.4 million over 2023 as increased financial assets were substantially offset by increased liabilities.

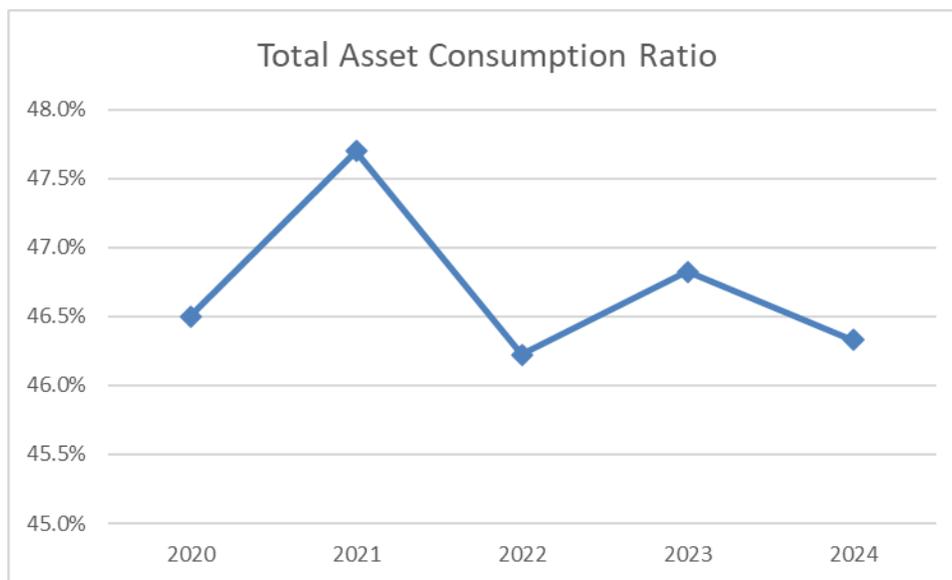


Financial position per capita (Net Financial Assets/Population) is a key indicator of a municipality’s financial health and a positive number indicates the County’s total financial assets exceed its total liabilities. The County’s Financial Position per Capita has remained steady for the last several years since COVID at \$945 for 2024 (2023 - \$943).

Non-Financial Assets

Non-financial assets include tangible capital assets, inventories of supplies and prepaid expenses. Tangible capital assets are included on the statement of financial position at the net book value which is their actual historical cost less any accumulated amortization (See Note 12).

The total asset consumption ratio (total accumulated amortization/total gross cost of capital assets) provides an estimate of the useful life left in the municipality's capital assets or the value of the tangible capital assets that have been consumed. The asset consumption ratio for 2024 was 46.3% (2023 - 46.8%). This ratio continues to trend in the moderately new range per the Ministry of Municipal Affairs and Housing guideline of 26%-50% indicating moderately new, and 51%-75% indicating moderately old.



Accumulated Surplus

The County's total assets exceed total liabilities and therefore is in an accumulated surplus position indicating net positive resources that could be used to provide future services. The accumulated surplus increased by 5.7% (2023 – 3.7%) in 2024 over 2023 and while \$610 million (2023 – \$577 million) is a large amount, over \$508 million (2023 - \$472 million) is invested in tangible capital assets that are normally not used to settle liabilities with external parties. Note 13 provides details of what makes up the accumulated surplus including an 18.6% increase in capital reserves due to the distribution of the 2024 year-end surplus of \$8.1 million as follows:

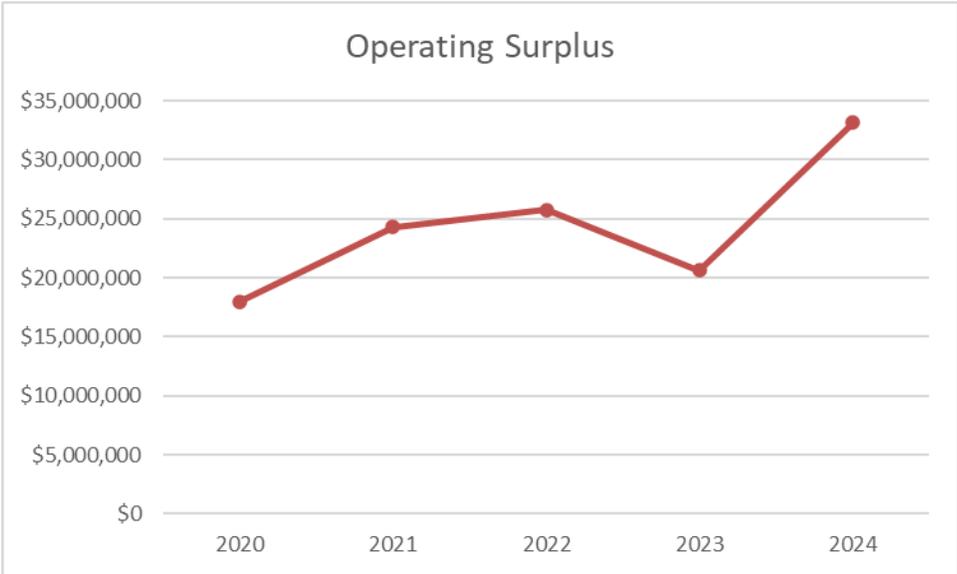
- \$4.2 million to roads capital reserves to avoid future debt on Erin garage project.
- \$3.2 million to ambulance capital reserve to avoid debt on Elmira station upgrade project in Guelph.
- \$0.7 million to solid waste services capital reserve to avoid debt for the Elora waste facility project.

Consolidated Statement of Operations

The statement of operations explains the change in the overall financial position of the County during the year except for those changes reported separately on the statement of remeasurement gains and losses. Overall, the County had a surplus of \$33.2 million (2023 - \$20.6 million) which is an increase of 7.9% over 2023.

This can be explained by increases in revenues including taxation revenue being 10.7% higher than in 2023, or an additional \$13.2 million, higher government transfers including an additional \$6.3 million in federal government funding for the Canada Wide Child Care programme and higher investment income of \$2.5 million. See Note 15 Provincial and Federal Government Transfers for more detailed information.

Expenses are presented on the statement of operations by function or programme area while Note 24 presents expenses by type of expense. In 2024, expenses were \$22 million higher than 2023 or 7.9%. The most significant areas of increase were the Children’s Early Years where \$9.1 million more was expended over 2023 and Social Housing where \$4.1 million more was expended over 2023.



Consolidated Statement of Remeasurement Gains and Losses

This statement explains the change in the accumulated surplus due to the remeasurement gains and losses resulting from fair value measurement of the County’s Principal Protected Note (PPN) investments. For 2024 there was a gain of \$4.3 million compared to a loss of \$0.3 million at the end of 2023. This amount is added to the book value of the PPN’s and reported on the statement of financial position. The actual gain, however, is not reported as revenue but is parked on the statement of remeasurement gains and losses until realized when the note matures or is called.

Consolidated Statement of Change in Net Financial Assets

This statement reconciles the change in net assets for the current and prior year. Net financial assets on December 31, 2024, were \$101,643,194 (2023 - \$100,282,170) or an increase of only \$1.4 million. While there is an increase in the operating surplus of over \$12.5 million, there is also a significant increase in the amount of spending on tangible capital assets \$22.4 million leading to a decrease in financial assets offset by the increase in remeasurement gain.

Consolidated Statement of Cash Flows

The statement of cash flow shows how the County financed its activities during the current and prior year. The statement shows how cash is generated and used by operating activities, capital activities, investing activities and financing activities.

Overall, there was a decrease of \$9.7 million in cash and cash equivalents in 2024 over 2023. The most notable reason is the increased capital spending in 2024, \$22.4 million greater than 2023 or a 50.7% increase. We should also note that no new debt was issued in 2024 or 2023.

Notes to the Financial Statements

The notes are an integral part of the financial statements package and provide additional information related to specific line items contained in one or more of the statements. Below are a few interesting examples, but as a reader you are encouraged to read them all.

Note 1. b)(vii) Deferred Revenue

This note provides more detailed information on funds received but not yet earned from the Canada Community Building Fund (CCBF), Ontario Community Infrastructure Fund (OCIF), National Housing Co-Investment Fund, development charges and various other operating and capital grants. The ending balance for Development Charges collected but not yet earned in 2024 is \$8.1 million higher than 2023 or a 65% increase. Also, note that over \$2.8 million was spent from the National Housing Co-Investment Fund leaving \$9.0 million to be spent over the next year.

Note 7. (ii) Asset Retirement Obligation

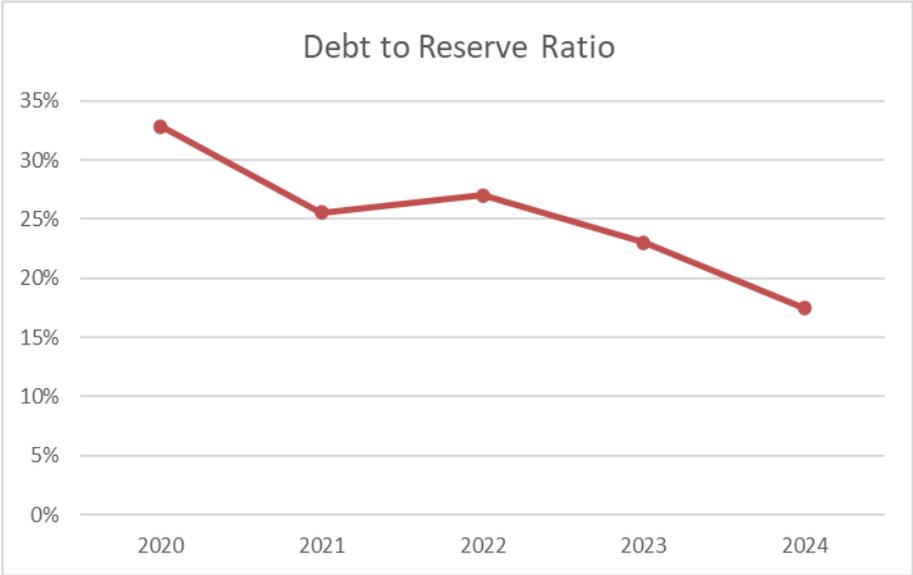
This note provides additional details for the County's Asset Retirement Obligations for landfill closures, asbestos removal and underground fuel tank removal including methodology, inflation and discount rates used, accretion expenses and any settlements. In 2024, an additional \$82,064 was added to the Asbestos obligation related to the County's 2023 purchase of the Wellington Catholic District School Board buildings at 59,69, and 75 Woolwich Street which contain asbestos. As required by the standard this amount is also treated as an addition to tangible capital assets noted under buildings in Note 12.

Note 10. Other Long-term Liabilities

This note describes the County's Tax Increment Equivalent Grant (TIEG) programme. The County no longer has a TIEG in the payment phase, so no amounts are on the Statement of Financial Position under Liabilities, but the note remains as there is one TIEG agreement in the pre-approval and construction phase with the Township Centre Wellington.

Note 13. Accumulated Surplus – Provides additional information on what makes up the accumulated surplus shown on the Consolidated Statement of Financial Position. The major amounts are the investment in tangible capital assets \$508.5 million (2023 - \$471.9 million) and the unexpended capital financing of \$27.3 million (2023 - \$49.2 million), offset by net long-term liabilities or debt of \$23.9 (2023 - \$27.4 million) plus capital and contingency reserves of \$115.1 million (2023 - \$100.1 million) and specific purpose reserve funds of \$21.8 million (2023 - \$19.9 million).

The debt to reserve ratio provides a measure of financial discipline by comparing total debt to the total reserve and reserve fund balances. As per the County’s debt management policy, a generally accepted target ratio for municipalities is no more than 1:1 and the County has self-imposed a more stringent ratio of 0.75:1. For 2024, the County has maintained a prudent ratio of 0.17:1 (2023 - 0.23:1) which indicates that for every \$0.17 in debt outstanding the County has \$1 in reserves and reserve funds.



Note 20. Social Housing Properties

This note describes the social housing units owned by the County including the 39 units owned by Wellington Housing Corporation (WHC), which is a fully consolidated entity (Note 1. a)). Subsequent to year-end, on January 3, 2025, all assets and liabilities of Wellington Housing Corporation have been transferred to the County of Wellington. The WHC mortgage held by the Canadian Mortgage and Corporation was repaid fully in 2024 (Note 11.(g)).

Trust Funds

At the end of the County financial statements are the Trust Fund financial statements (Pages 56 – 62). These statements are not consolidated with the financial statements of the County and reflect the financial activity and financial position of funds held in trust by the County for residents of the Wellington Terrace (Comfort Money), for County staff who are members of the County Wellness Centre, for the Wellington Safe Communities Committee and new for 2024 was the creation of the Stepping Stone Trust fund.

In February of 2024 the County entered into a project management agreement with Guelph (M.O.G) Welcome Drop In Centre (also known as Stepping Stone) to provide project management services for the construction of additional transitional supportive housing at 23-25 Gordon Street in Guelph. At the end of 2024 this trust was in a negative position while waiting for additional Provincial and Federal Funding that has subsequently been received.

Strategic Action Plan:

This report relates to the following objectives and priorities in the County's Strategic Action Plan:

Making the best decisions for the betterment of the Community

Recommendation:

That the County of Wellington's audited consolidated financial statements for the period ending December 31, 2024, be approved.

Respectfully submitted,



Susan Aram, CPA, CGA
Deputy Treasurer

In consultation with/approved by:
Ken DeHart, CPA, CGA, County Treasurer
Scott Wilson, Chief Administrative Officer

County of Wellington

Financial Statements

For the year ended December 31, 2024

County of Wellington

Index to Financial Statements

For the year ended December 31, 2024

Consolidated Financial Statements

Independent Auditors' Report	1-3
Consolidated Statement of Financial Position	4
Consolidated Statement of Operations	5
Consolidated Statement of Remeasurement Gains (Losses)	6
Consolidated Statement of Change in Net Financial Assets	7
Consolidated Statement of Cash Flows	8
Notes to the Financial Statements	9-38

Wellington Housing Corporation Financial Statements

Independent Auditor's Report	40-42
Statement of Financial Position	43
Statement of Operations and Changes in Accumulated Surplus	44
Statement of Changes in Net Financial Assets	45
Statement of Cash Flows	46
Notes to the Financial Statements	47-55

Trust Fund Financial Statements

Independent Auditors' Report	57-60
Statements of Financial Position and Operations	61
Notes to the Financial Statements	62



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INDEPENDENT AUDITORS' REPORT

To the Members of Council, Inhabitants and Ratepayers of the Corporation of the County of Wellington

Opinion

We have audited the consolidated financial statements of The Corporation of the County of Wellington (the Entity), which comprise:

- the consolidated statement of financial position as at December 31, 2024
- the consolidated statement of operations and accumulated surplus for the year then ended
- the consolidated statement of changes in net financial assets for the year then ended
- 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

(Hereinafter referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of the Entity as at December 31, 2024, and its consolidated results of operations, its consolidated changes in net financial assets and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the “**Auditors’ Responsibilities for the Audit of the Financial Statements**” section of our auditors’ report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements.



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

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 the financial statements.

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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity'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 Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion

Chartered Professional Accountants, Licensed Public Accountants

Kitchener, Canada

May 30, 2025

County of Wellington

Consolidated Statement of Financial Position

As at December 31	2024	2023
	\$	\$
Assets		
Financial Assets		
Cash and cash equivalents (Note 4)	45,185,522	54,899,008
Accounts receivable	18,176,934	12,165,908
Portfolio investments (Note 4)	177,810,133	161,210,474
Loans receivable (Note 5)	148,335	318,456
Total Financial Assets	241,320,924	228,593,846
Liabilities		
Accounts payable and accrued liabilities	34,852,270	27,339,817
Deferred revenue (Note 6)	39,977,234	34,791,112
Asset retirement obligation (Note 7)	36,613,662	34,514,510
Post-employment/retirement liability (Note 8)	2,921,241	2,789,627
WSIB liability (Note 9)	1,416,898	1,487,618
Net debentures and loans (Note 11)	23,896,425	27,388,992
Total Liabilities	139,677,730	128,311,676
Net Financial Assets	101,643,194	100,282,170
Non-Financial Assets		
Tangible capital assets (Note 12)	508,541,724	471,909,011
Inventories of supplies	892,939	1,076,534
Prepaid expenses	3,465,034	3,528,475
Total Non-Financial Assets	512,899,697	476,514,020
Accumulated Surplus	614,542,891	576,796,190
Accumulated surplus is comprised of:		
Accumulated Operating Surplus (Note 13)	610,245,627	577,083,066
Accumulated Remeasurement Gains (Losses)	4,297,264	(286,876)
	614,542,891	576,796,190

The accompanying notes are an integral part of these financial statements

County of Wellington

Consolidated Statement of Operations

For the year ended December 31	(Note 21) Budget	2024	2023
	\$	\$	\$
Revenues			
Taxation (Note 14)	132,793,600	137,405,413	124,162,799
Government transfers			
Ontario (Note 15)	85,065,183	84,804,199	81,559,234
Canada (Note 15)	44,526,500	39,879,981	34,516,168
Municipal	36,873,969	35,633,732	28,555,162
Fees & charges	12,822,200	14,214,466	11,828,351
Licences, permits, rents	9,161,600	9,768,944	9,385,863
Interest, donations, other	5,616,236	8,830,413	7,003,648
Development charges	3,258,000	3,661,537	2,623,858
Total Revenues	330,117,288	334,198,685	299,635,083
Expenses			
General government	28,108,649	26,527,817	24,390,241
Protection services	20,331,972	19,869,790	20,026,643
Transportation services	34,835,407	36,434,384	35,450,053
Environmental services	16,046,519	16,812,095	16,231,222
Health services	15,526,488	17,962,234	16,879,155
Social housing	46,546,877	51,559,281	47,424,819
Social and family	111,227,408	112,789,372	101,060,065
Library	9,939,601	10,367,657	9,884,456
Museum	2,938,605	3,587,977	2,764,139
Planning	5,274,251	5,125,517	4,904,354
Total Expenses	290,775,777	301,036,124	279,015,147
Operating surplus	39,341,511	33,162,561	20,619,936
Accumulated operating surplus at beginning of year	577,083,066	577,083,066	556,463,130
Accumulated surplus, end of year	616,424,577	610,245,627	577,083,066

County of Wellington
Consolidated Statement of Remeasurement
Gains (Losses)

For the year ended December 31	2024	2023
	\$	\$
Accumulated remeasurement gains (losses), beginning of the year		
Adjustment on adoption of the financial instruments standard (Note 2)	(286,876)	(1,193,061)
	-	(1,193,061)
	(286,876)	(1,193,061)
Unrealized gains (losses) attributable to:		
Long-term investments		
Designated fair value PPN with equity derivative	4,873,400	986,205
	4,873,400	986,205
Realized (gains) losses, reclassified to the statement of operations:		
Long-term investments		
Designated fair value PPN with equity derivative	(289,260)	(80,020)
	(289,260)	(80,020)
Net change in remeasurement gains for the year	4,584,140	906,185
Accumulated remeasurement gains (losses), end of year	4,297,264	(286,876)

County of Wellington

Consolidated Statement of Change in Net Financial Assets

For the year ended December 31	(Note 21) Budget	2024	2023
	\$	\$	\$
Operating surplus	39,341,511	33,162,561	20,619,936
Acquisition of tangible capital assets	(75,667,700)	(66,684,336)	(44,242,420)
Amortization of tangible capital assets	26,440,000	30,022,012	28,985,421
Loss (gain) on disposal of TCA and ARO	-	(525,917)	966,960
Proceeds on sale of tangible capital assets	-	555,528	419,752
	(9,886,189)	(3,470,152)	6,749,649
Acquisition of inventories of supplies	-	(892,939)	(1,076,534)
Acquisition of prepaid expenses	-	(3,465,034)	(3,528,475)
Consumption of inventories of supplies	-	1,076,534	658,436
Use of prepaid expenses	-	3,528,475	2,934,546
Change in net financial assets	(9,886,189)	(3,223,116)	5,737,622
Net financial assets, beginning of year	100,282,170	100,282,170	94,831,424
Increase (decrease) in accumulated remeasurement gain	-	4,584,140	(286,876)
Net financial assets, end of year	90,395,981	101,643,194	100,282,170

County of Wellington

Consolidated Statement of Cash Flows

For the year ended December 31	2024	2023
	\$	\$
Cash provided by (used in):		
Operating Activities:		
Annual Surplus	33,162,561	20,619,936
Items not involving cash:		
Amortization tangible capital assets	30,022,012	28,985,421
Loss (gain) on disposal of tangible capital assets	(525,917)	966,960
Change in post employment/retirement liability	131,614	143,533
Change in WSIB liability	(70,720)	46,595
Change in landfill/ARO liability	2,099,152	1,238,047
Change in other long-term liabilities	-	(13,827)
Change in non-cash assets and liabilities		
Accounts receivable	(6,011,026)	(1,290,118)
Accounts payable and accrued liabilities	7,512,453	291,590
Deferred revenue	5,186,122	16,477,964
Inventories of supplies	183,595	(418,098)
Prepaid expenses	63,441	(593,929)
Net change in cash from operating activities	71,753,287	66,454,074
Capital activities:		
Proceeds on sale of tangible capital assets	555,528	419,752
Cash used to acquire tangible capital assets	(66,684,336)	(44,242,420)
Net change in cash from capital activities	(66,128,808)	(43,822,668)
Investing activities:		
Loan receivable collected	170,121	197,315
Change in long-term investments	(12,015,519)	(14,281,170)
Net change in cash from investing activities	(11,845,398)	(14,083,855)
Financing activities:		
Long-term debt repaid	(3,492,567)	(7,105,981)
Net change in cash from financing activities	(3,492,567)	(7,105,981)
Net change in cash and cash equivalents	(9,713,486)	1,441,570
Cash and cash equivalents, beginning of year	54,899,008	53,457,438
Cash and cash equivalents, end of year	45,185,522	54,899,008

The accompanying notes are an integral part of these financial statements

County of Wellington

Notes to the Financial Statements For the year ended December 31, 2024

The County of Wellington (the County) is an upper-tier municipality in the Province of Ontario. The County is comprised of seven member municipalities: the Towns of Erin and Minto, and the Townships of Centre Wellington, Guelph/Eramosa, Mapleton, Puslinch and Wellington North.

1. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements of the County of Wellington are prepared by management in accordance with Canadian generally accepted accounting principles for governments as recommended by the Public Sector Accounting Board (PSAB) of the Canadian Institute of Chartered Accountants. Significant accounting policies adopted by the County are as follows:

a) Basis of consolidation

(i) Consolidated entities

These consolidated statements include the activities of all committees of Council and the following boards and municipal corporation which are under the control of Council:

Wellington County O.P.P. Detachment Board

Wellington County Public Library Board

Wellington Housing Corporation (WHC)

All interfund assets and liabilities and sources of financing and expenses have been eliminated except for loans or advances between reserve funds and any other fund of the municipality and the resulting interest income and expenses.

Under PSAB standards, the County reports only its share of assets, liabilities, and results of operations of any government partnerships in which it participates. The County participates in the Wellington-Dufferin-Guelph Public Health to the extent of 31.7% (2023 – 31.7%) based on population, as stated in the agreement with the other participants, the City of Guelph, and the County of Dufferin.

(ii) Trust funds

Trust funds and their related operations administered by the County are not consolidated but are reported separately on the Trust Funds Statement of Financial Position and Statement of Operations.

b) Basis of Accounting

(i) Accrual Basis of Accounting

The County follows the accrual method of accounting for revenues and expenses. Revenues are normally recognized in the year in which they are earned and measurable. Expenses are recognized as they are incurred and measurable because of receipt of goods or services and/or the creation of a legal obligation to pay.

County of Wellington

Notes to the Financial Statements For the year ended December 31, 2024

(ii) Cash and cash equivalents

Cash and cash equivalents are comprised of the amounts held in the County's bank accounts and investments with an original maturity date of 90 days or less.

(iii) Financial Instruments

Financial instruments are recorded at fair value on initial recognition. Derivative instruments and equity instruments that are quoted on an active market are reported at fair value. All other financial instruments are subsequently recorded at cost or amortized cost unless management has elected to carry the instruments at fair value.

The carrying value of the County's financial instruments including cash, accounts receivable, investments, accounts payable, other liabilities, and deferred revenue approximate their fair values due to the short-term nature of these financial assets and liabilities. The financial instruments are assessed for impairment on an annual basis. When a decline is determined to be other than temporary, the amount of the loss is reported in the statement of operations.

The following is a list of the financial instruments and their related measurement basis as at December 31, 2024.

Financial assets measurement basis:	
Cash	Cost
Accounts receivable	Cost
Portfolio investments	
Pooled investments	Cost
Bonds	Amortized Cost
Guaranteed Investment Certificates	Cost
Principal Protected Notes (PPN)	Fair value
Financial liabilities measurement basis:	
Accounts payable	Cost
Deferred revenue	Cost

(iv) Investments

Investments consist of authorized investments pursuant to provisions of the Municipal Act and comprise of government bonds, pooled investment funds, principal protected notes, and shorter-term instruments of various financial institutions.

The Principal Protected Notes (PPNs) are financial instruments that combine a bond with a derivative component that pays a return based on an index or reference point such as a stock market index. The County has elected to record all PPNs in their entirety (note and embedded derivative) at fair value as they are managed and evaluated on a fair value basis. They are quoted in an active market and are level 1 investments in the fair value hierarchy.

The County has pooled investments consisting of the One Canadian Equity Fund and the One Canadian Corporate Bond Fund. As these are not quoted in an active market, management has recorded all pooled investments at cost value.

Government bonds are recorded at amortized cost and shorter-term instruments such

County of Wellington

Notes to the Financial Statements

For the year ended December 31, 2024

as guaranteed investment certificates (GIC's) of various financial institutions are recorded at cost.

Investment income earned on available current funds, reserves, and reserve funds (other than obligatory funds) are reported in the period earned. Investment income earned on obligatory reserve funds is added to the fund balance and forms part of the respective deferred revenue balances.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line method (or effective interest rate method).

Unrealized changes in the fair market value of PPNs are recognized in the Consolidated statement of remeasurement gains and losses in the period in which they occur, until they are realized and transferred to the Consolidated statement of operations.

(v) **Foreign Currency**

Foreign exchange gains and losses related to assets and liabilities denominated in foreign currencies are recognized directly in the statement of operations.

(vi) **Loans Receivable**

In accordance with PS 3050 loans receivable are recorded at cost, less any amount for valuation allowance. Valuation allowances are made when collection is in doubt as assessed by Management (Note 5).

(vii) **Deferred Revenue**

In accordance with PSAB requirements obligatory reserve funds are reported as a component of deferred revenue. The County has obligatory development charge reserve funds in the amount of \$20,407,269 (2023 - \$12,250,188). These funds have been set aside, as required by the Development Charges Act, to finance a portion of the cost of growth-related capital projects. Revenue recognition occurs after the funds have been collected and when the County has incurred the expenses for the capital works for which the development charges were raised (Note 6).

Unexpended funds of \$2,878,995 (2023 – \$4,253,086) received by the County from the Canada Community Building Fund (previously Federal Gas Tax) are reported as deferred revenue and will be recognized as revenue in the fiscal year in which the eligible expenses are incurred. Unexpended funds of \$4,241,406 (2023 – \$3,578,085) received by the County under the Ontario Community Infrastructure Fund are reported as deferred revenue and will be recognized as revenue in the fiscal year in which the eligible expenses are incurred. Unexpended funds of \$9,020,826 (2023 - \$11,842,494) received by the County from the National Housing Co-Investment Fund are reported as deferred revenue and will be recognized as revenue in the fiscal year in which the eligible expenses are incurred.

County of Wellington

Notes to the Financial Statements For the year ended December 31, 2024

(viii) **Asset Retirement Obligation:**

An asset retirement obligation is recognized when, as at the financial reporting date, all the following criteria are met:

- There is a legal obligation to incur retirement costs.
- The past transaction or event giving rise to the liability has occurred.
- It is expected that future economic benefits will be given up; and
- A reasonable estimate of the amount can be made.

The liability for closure of operational sites and post-closure care relating to landfill sites has been recognized based on estimated future expenses. Liability for the removal of asbestos in buildings owned by the County has also been recognized based on estimated future remediation costs. Also, an additional liability has been recognized for the cost of removal of underground fuel storage tanks. Three underground fuel storage tanks were recognized in 2022, and one was removed in 2023, leaving two fuel storage tanks at December 31, 2024.

Most of these liabilities are long-term in nature and therefore the liability is discounted using a present value calculation and adjusted yearly for accretion expense where there is a known retirement date. For those liabilities that are short-term in nature and of lower value (fuel tanks) no discount has been used.

The recognition of a liability resulted in an accompanying increase to the respective tangible capital assets. Where the tangible capital asset is no longer in productive use, and not providing economic benefit, the asset retirement costs are expensed, since there is no longer any period of future benefit associated with the costs. The increase to the tangible capital asset is amortized in accordance with the depreciation accounting policies outlined in (c) (i) (Note 7). For fully amortized tangible capital assets still in productive use, the costs are amortized to expense over the revised estimate of remaining useful life as the ARO related to the initial acquisition, construction or development of the asset would increase its cost base.

(ix) **Taxation**

Under PS3510, taxes receivable and tax revenue are recognized when they meet the definition of an asset, the tax is authorized, and the taxable event has occurred (Note 14).

(x) **Government Transfers**

Under PS3410, government transfers received relate to social services, childcare, housing, police, health, and cultural programmes. Transfers are recognized in the financial statements as revenues in the period in which events giving rise to the transfer occur, providing the transfers are authorized, any eligibility criteria have been met, and reasonable estimates of the amounts can be made (Note 15).

County of Wellington

Notes to the Financial Statements

For the year ended December 31, 2024

(xi) Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the period.

Significant estimates include assumptions used in estimating provisions for accrued liabilities and in performing actuarial valuations of employee future benefits and WSIB liabilities, and the historical cost and useful lives of tangible capital assets.

In addition, the County's implementation of PS3280 Asset Retirement Obligations has resulted in the requirement for management to make estimates regarding the useful lives of affected tangible capital assets and the expected retirement costs, as well as the timing and duration of these retirement costs.

Actual results could differ from these estimates.

(c) Physical Assets

(i) Tangible Capital Assets

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

Major Asset Classification	Component Breakdown	Useful Life - Years	
Land		N/A	
Landfill Sites		5-50	
Buildings	Structure	8 to 50	
	Exterior	15 to 40	
	Interior	10 to 50	
	Site Elements	15 to 50	
	Leasehold Improvements	Lease Term	
Infrastructure	Roads and Parking Lots - Asphalt	20	
	Roads and Parking Lots - Gravel	50	
	Roads - Base	50	
	Bridges - Surface	20	
	Bridges and Culverts - Structure	50	
	Structural Walls	50	
	Trails	20-50	
	Traffic Signals, Street Signs, Outdoor Lighting	20	
	Vehicles & Machinery	Licensed Equipment	7
		Unlicensed Equipment	15
Machinery and Equipment		7 to 20	

County of Wellington

Notes to the Financial Statements For the year ended December 31, 2024

Major Asset Classification	Component Breakdown	Useful Life - Years
Furniture & Fixtures		5 to 20
Technology & Communications		4 to 20
Library Books and Media		5

(ii) Contributions of Tangible Capital Assets

Tangible capital assets received as contributions are recorded at their fair value at the date of receipt and are also recorded as revenue. The value of assets contributed in 2024 is \$0 (2023 - \$0).

(iii) Works of Art and Cultural and Historic Assets

Works of art and cultural and historic assets are not recorded as assets in these financial statements. The County's art collection includes approximately 1,300 pieces, either created by a significant Wellington County artist and/or depicting Wellington County subject matter. The Museum's collection contains over 21,000 artifacts. The Archives' collection contains over 110,000 photographs, as well as 3,400 maps, textual records, microfilm, and audio-visual and digital media. Both collections relate to the history of Wellington County and are fully catalogued in the County's collections database. The collection is maintained and stored at the Wellington County Museum & Archives as per professional Museum and Archives standards.

(iv) Interest Capitalization

Borrowing costs incurred because of the acquisition, construction and production of an asset that takes a substantial period to prepare for its intended use are capitalized as part of the cost of the asset.

Capitalization of interest costs commences when the expenses are being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use are in progress. Capitalization is suspended during periods in which active development is interrupted. Capitalization ceases when substantially all the activities necessary to prepare the asset for its intended use are complete. If only minor modifications are outstanding, this indicates that substantially all the activities are complete.

The capitalized interest costs associated with the acquisition or construction of tangible capital assets during the year were \$224,215 (2023 - \$233,581).

(v) Leased Tangible Capital Assets

Leases which transfer substantially all the benefits and risks incidental to ownership of property are accounted for as leased tangible capital assets. All other leases are accounted for as operating leases and the related payments are expensed as incurred.

(vi) Inventories of Supplies

Inventories of supplies held for consumption are recorded at the lower of cost and replacement cost.

County of Wellington

Notes to the Financial Statements For the year ended December 31, 2024

(vii) Tangible Capital Assets recorded at Nominal Value

Under PS 3150.42 the County has no assets recorded at nominal value.

2. CHANGE IN ACCOUNTING POLICIES

Accounting policies encompass the specific principles, and the methods used in their application that are selected by a government in preparing financial statements. There is a general presumption that accounting policies followed by a government are consistent within each accounting period from one period to the next. However, a change in an accounting policy may be made: to conform to new Public Sector Accounting Standards (PSAS), to adopt PSAS for the first time; or if it is considered that the change would result in a more appropriate presentation of events or transactions in the financial statements.

- a) PS 3450 – Financial Instruments, PS 3041 – Portfolio Investments, PS 2601 – Foreign Currency Translations and PS1201 – Financial Statement Presentation

On January 1, 2023, the County adopted Public Accounting Standards PS 3450, PS3041, PS2601 and PS1201. The standards were adopted prospectively from the date of adoption. The new standards provide comprehensive requirements for the recognition, measurement, presentation, and disclosure of financial instruments including portfolio investments and foreign currency transactions.

Under PS3450, all financial instruments, including derivatives, are included on the statement of financial position, and are measured either at fair value or amortized cost based on the characteristics of the instrument and the County's accounting policy choices (see Note 1(b)(iii) Significant Accounting Policies). These standards have an impact on the presentation of the financial statements and require the adoption of the statement of remeasurement gains (losses).

- b) PS 3280 – Asset Retirement Obligations (ARO)

On January 1, 2023, the County also adopted Public Accounting Standard PS 3280 - Asset Retirement Obligations. The new accounting standard addresses the reporting of legal obligations associated with the retirement of certain tangible capital assets and resulted in a withdrawal of Section PS 3270 – Solid Waste Landfill Closure and Post-Closure Liability.

The County has done an assessment of its assets and concluded that asset retirement obligations are associated with County landfill sites, buildings containing asbestos and underground fuel tanks (see Note 7). For landfill and asbestos liabilities, an estimate is made today for some point in the future, at which time the liability will be extinguished. The future value is then discounted back to current year values. Each year there is an accretion expense on the Statement of Operations to increase the liability with time. As well, there will also be an amortization expense associated with the ARO asset.

- c) PS3400 – New Revenue Enhancements

On January 1, 2024, The County adopted Public Sector Accounting Board Standard 3400. The standard was adopted prospectively from the date of adoption. The new standard provides overall

County of Wellington

Notes to the Financial Statements

For the year ended December 31, 2024

general revenue recognition guidance to provide more consistency for revenue recognition outside of the specific revenue streams already covered by other standards. There was no impact to the corporation as a result of adoption.

3. TRUST FUNDS

Trust funds administered by the County amounting to a deficit overall in 2024 of (\$4,772) (2023 - \$107,892) have not been included in the Consolidated Statement of Financial Position, nor have their operations been included in the Consolidated Statement of Operations.

In February of 2024, the County entered into a project management agreement with Guelph (M.O.G) Welcome In Drop In Centre (Stepping Stone) to assist them to complete the construction of additional shelter space and transitional housing in a timely manner and within budget. The agreement included the requirement to set up a Trust account and a separate bank account where all Federal and Provincial funding would be deposited, and the County would be responsible for the payment of all project invoices.

4. CASH AND CASH EQUIVALENTS AND PORTFOLIO INVESTMENTS

Total cash and cash equivalents of \$45,185,522 (2023 - \$54,899,008) are reported on the Consolidated Statement of Financial Position at cost.

Total portfolio investments at cost are \$173,512,869 (2023 - \$161,497,349) and have a market value of \$177,928,042 (2023 - \$158,958,800 restated). As reported on the Consolidated Statement of Financial Position and the Statement of Remeasurement Gains (Losses), the difference between the portfolio investment balance of \$ 177,810,133 (2023 - \$161,210,474) and the total portfolio balance at cost above, is the accumulated remeasurement gain of \$4,297,264 (2023 - loss of \$286,875).

On December 31, 2024, the County had two credit facilities arrangements. Facility 1 is \$5,000,000 by way of loans with an interest rate of prime less 0.50% and remains undrawn. Facility 2 is \$500,000 by way of Letters of Credit. The aggregate of Facility 1 and Facility 2 may not exceed \$5,000,000 at any time.

On November 15, 2019, an irrevocable Standby Letter of Credit was issued to finance the Badley (Metcalf Street) bridge replacement in favour of the Receiver General for Canada on behalf of Fisheries and Oceans Canada in the amount of \$201,900. The annual interest rate is 1.35% on any outstanding amounts. In January of 2021, the Letter of Credit was reduced by \$66,500 leaving a balance of \$135,400 at December 31, 2023. In December of 2023, Fisheries and Oceans Canada determined all conditions were satisfied and the Letter of Credit was cancelled by the Royal Bank on January 8, 2024.

5. LOANS RECEIVABLE

(i) Cost Sharing Agreements with the Township of Centre Wellington

In 2015, the County and the Township of Centre Wellington agreed to share soil remediation costs for the Fergus Library Expansion Project. The land, originally owned by the Township of Centre Wellington was remediated by the County upfront and will be repaid by the Township at 60%. The Township will repay the County over ten years, interest free, starting in 2016. The amount to be repaid to the County as at December 31, 2024 was \$14,075 (2023 - \$28,152).

County of Wellington

Notes to the Financial Statements

For the year ended December 31, 2024

(ii) Keep Well – Emergency Business Sustainability Fund

In 2020, the County also established the Keep Well – Emergency Business Sustainability Fund to provide up to \$1,000,000 in low-interest loans (3%) to support local businesses. The County has entered into agreements with the Wellington-Waterloo Community Futures Development Corporation (WWCFDC) and the Saugeen Economic Development Corporation (SEDC) to administer these loans. The total loans advanced in 2020 were \$891,400 (WWCFDC \$740,400, SEDC \$151,000). The total principal repaid in 2024 was \$156,045 (WWCFDC \$130,643, SEDC \$25,402) (2023 - total \$166,625, WWCFDC \$141,668, SEDC \$24,957) leaving an outstanding balance at December 31, 2024 of \$134,259 (WWCFDC \$110,309, SEDC \$23,950). The \$8,000 previously set up as doubtful was written off in 2023 along with another \$9,996 as these two companies have ceased operations.

	2024	2023
	\$	\$
Cost sharing agreements with Township of Centre Wellington		
Fergus library soil remediation (0% interest, maturity 2025)	13,128	26,257
Fergus library site work (0% nterest, maturity 2025)	947	1,895
	<u>14,075</u>	<u>28,152</u>
Keep Well - Emergency Business Sustainability Fund		
Wellington-Waterloo Community Futures Development Fund		
(3% annual interest less 1% administration fee, maturity 2025)	110,310	258,948
Less: Uncollectable write-offs	-	(17,996)
Saugeen Economic Development Corporation		
(3% annual interest less 1% administration fee, maturity 2025)	<u>23,950</u>	<u>49,352</u>
	<u>134,260</u>	<u>290,304</u>
Total loans receivable	148,335	318,456

County of Wellington

Notes to the Financial Statements

For the year ended December 31, 2024

6. DEFERRED REVENUE

Deferred revenue, which is reported on the Consolidated Statement of Financial Position, is further analyzed as follows:

	2024	2023
	\$	\$
Canada Community Building Fund	2,878,995	4,253,086
Ontario Community Infrastructure Fund (OCIF)	4,241,406	3,578,085
National Housing Co-Investment Fund	9,020,826	11,842,494
Development Charges	20,407,269	12,250,188
Deferred Operating and Capital Grants	3,375,005	2,806,696
Other	53,733	60,563
	39,977,234	34,791,112
	2024	2023
Balance, Beginning of Year		
Canada Community Building Fund	4,253,086	5,382,865
OCIF	3,578,085	1,014,829
National Housing Co-Investment Fund	11,842,494	
Development Charges	12,250,188	7,393,862
Deferred Operating and Capital Grants	2,806,696	4,434,370
Other	60,563	87,222
	34,791,112	18,313,148
Amounts Received		
Canada Community Building Fund	3,103,611	3,009,310
OCIF	2,764,871	3,252,789
National Housing Co-Investment Fund	-	12,000,000
Development Charges	10,811,024	6,991,920
Deferred Operating and Capital Grants	5,550,539	9,982,982
Other	29,601	20,798
Interest Earned	1,322,642	904,276
	23,582,288	36,162,075
Contributions Realized as Revenue	(18,396,166)	(19,684,111)
Balance, End of Year	39,977,234	34,791,112

County of Wellington

Notes to the Financial Statements For the year ended December 31, 2024

7. ASSET RETIREMENT OBLIGATION

(i) Landfill Obligation

As of December 31, 2024, there were 10 closed landfill sites and 1 active landfill site where the liability for the closure of operational sites and post-closure care has been recognized under PS 3280 – Asset Retirement Obligation. The costs were based upon current estimates of the known obligations that will exist at the estimated year of closure for the 1 active landfill site (2049) and for 50 years post this date. For the 10 closed sites, additional closure costs and annual post-closure costs were estimated to be required for 5 to 50 years. These costs were estimated by a third-party engineering firm and then inflated at a rate of 3.5% and discounted to December 31, 2024, using a discount rate of 4.5%. For 2024, revised estimates for post-closure monitoring costs and timing, resulted in an increase to the liability of \$1,153,974 of which \$1,121,746 was capitalized as an asset retirement cost and \$32,228 was expensed.

For 2024, the estimated annual post-closure costs were \$353,449 and actual costs were \$230,074 resulting in a gain of \$123,375.

(ii) Asbestos obligation

The County owns and operates a significant number of buildings in both the Social Housing and General Government areas that are known to have asbestos, which represents a health hazard upon demolition of the building or disruption of the components of the building and there is a legal obligation to remove it. Following the adoption of PS3280 – Asset retirement obligations, the County recognized an obligation relating to the removal of this asbestos. The cost of these remediations were estimated by a third-party engineering firm and then inflated at a rate of 3.5% and discounted to December 31, 2024, using a discount rate of 4.5% using various estimated useful lives depending on the associated component life cycle. In 2024 an adjustment was made to account for the write-off of asbestos obligations previously set up in error resulting in the obligation being reduced by \$140,573.

For 2024, the estimated asbestos abatement costs were \$226,595 and actual costs were \$45,904 resulting in a gain of \$180,691.

An addition was made in 2024 to include the obligation related to the County's 2023 purchase of the Wellington Catholic District School Board buildings at 59,69, and 75 Woolwich Street in the amount of \$82,064.

(iii) Underground tank removal obligation

The County originally identified three separate underground fuel tanks that required remediation upon removal. The Aberfoyle garage tank was removed and cleaned up during 2023 so the cost for this cleanup was used to estimate the removal and clean-up cost for the remaining two fuel tanks at the Elora (clean-up and removal 2029) and Brucedale (clean-up and removal 2027) garages. Therefore, as of December 31, 2024, only 2 fuel tanks remain with associated asset retirement obligations.

County of Wellington

Notes to the Financial Statements For the year ended December 31, 2024

Asset Retirement Obligation	Landfill Closure	Asbestos Removal	Fuel Tank Removal	Balance at December 31, 2024
	\$	\$	\$	\$
Opening Balance	23,511,386	10,741,683	261,441	34,514,510
Estimate Adjustment	1,153,974	(140,573)	-	1,013,401
Settlement of ARO Liability	(353,449)	(226,595)	-	(580,044)
Adjustment for additional costs		82,064	-	82,064
Accretion Expense	1,109,942	473,789	-	1,583,731
Closing Balance	25,421,853	10,930,368	261,441	36,613,662

8. POST-EMPLOYMENT / RETIREMENT LIABILITY

Post-employment benefits include a provision to pay 90% of the premium cost for retired non-union full-time employees and retired union full-time employees for dental, extended health care and life insurance benefits for an employee voluntarily electing early retirement until the retired employee's 65th birthday. For union full-time employees, the County pays 100% of the premium for eligible early retirees with a retirement effective date of December 31, 2022, or earlier. There is also a provision to pay 50% of the premium cost for retired regular part time employees for dental and extended health care. To be eligible to receive these benefits, the employee must be at least 55 years of age, have a minimum of ten years of continuous service with the County at the time of retirement and be eligible to retire under the provisions of the OMERS pension plan.

The present value of these benefit obligations at December 31, 2024 was estimated from an actuarial review completed for December 31, 2023. The review calculated the benefit obligations using an accrued benefit obligation methodology, which recognizes the accrued benefit over the employees' working lifetime.

Of the \$2,921,241 (2023 - \$2,789,627) recognized as a liability, \$383,568 (2023 - \$430,627) is related to the County's share of the Wellington-Dufferin-Guelph Health Unit. \$383,568 (2023 - \$430,627) is included on the Consolidated Statement of Financial Position as a reduction to budgetary accumulated surplus and will be recovered from future general municipal revenues and \$2,537,673 (2023 - \$2,358,980) is shown as an amount to be recovered from reserve funds (see Note 13)

Benefit	Number of Employees	2024	2023
		\$	\$
Dental	47	532,911	495,386
Extended Health Care	47	1,903,262	1,769,235
Life Insurance	44	101,500	94,359
County of Wellington		2,537,673	2,358,980
WDG Public Health Unit (Note 17)		383,568	430,647
Consolidated Total		2,921,241	2,789,627

County of Wellington

Notes to the Financial Statements For the year ended December 31, 2024

Information about the County's benefit plan is as follows:

	2024	2023
	\$	\$
Accrued Benefit Obligation		
Balance beginning of year	3,692,914	2,810,142
Current benefit cost	162,119	154,243
Interest	163,246	91,513
Benefits paid	(292,550)	(142,976)
Actuarial loss	-	779,992
Balance end of year	3,725,729	3,692,914
Unamortized actuarial loss	(1,188,056)	(1,333,934)
Liability for benefits	2,537,673	2,358,980
Wellington-Dufferin Guelph Public Health Unit	383,568	430,647
Consolidated Total	2,921,241	2,789,627

Included in expenses is \$145,878 (2023 - \$93,878) for amortization of the actuarial loss. The unamortized actuarial loss is amortized over the expected average remaining service life of 15 years, beginning in 2024.

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

- (i) The present value of future liabilities and the expense for the 12 months ended December 31, 2024, were determined using a discount rate of 4.50%.
- (ii) Medical costs were assumed to escalate at a rate of 6.00% for 2024 vs. 2023, reducing by .333% per year to 4.00% per year in 2030 vs. 2029 and 4.0% each year thereafter.
- (iii) Dental costs were assumed to increase at the rate of 4.00% per year.

9. WORKPLACE SAFETY AND INSURANCE

The County is a Schedule II (self-insured) employer with the Workplace Safety and Insurance Board (WSIB). Payments made to the WSIB in 2024 resulting from approved claims were \$116,498 (2023 -\$76,293) and are reported as a liability transaction on the Consolidated Statement of Financial Position. The WSIB liability is based on an actuarial evaluation completed in December 2023. The evaluation is updated every four years. As WSIB benefits are a compensated absence, PSAB Section PS 3250 requires full recognition of liabilities associated with workplace injuries that occurred on or before the valuation date. The amount reported on the Consolidated Statement of Financial Position as a liability is \$1,416,898 (2023 - \$1,487,618) to be recovered by reserve funds (see Note 13).

County of Wellington

Notes to the Financial Statements For the year ended December 31, 2024

Information about the WSIB liability is as follows:

	2024	2023
	\$	\$
Accrued Benefit Obligation:		
Balance, beginning of year	1,372,449	1,285,864
Current benefit cost	115,793	196,017
Interest	29,741	36,056
Expected benefit payments	(100,886)	(145,488)
Expected accrued benefit obligation, end of year	663,326	1,372,449
Actual/expected accrued benefit obligation, end of year	663,326	618,678
Unamortized actuarial gain	753,572	868,940
WSIB Liability	1,416,898	1,487,618

Included as a reduction in expenses is \$115,368 (2023 – \$39,990) for amortization of the actuarial gain. The unamortized actuarial gain on future payments required to WSIB is amortized over the expected period of the liability which is 10 years.

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

- (i) The present value of future liabilities and the expense for the 12 months ended December 31, 2024, were determined using an average discount rate of 4.75%, which is 2.00% more than the 2.75% used for the December 31, 2020, valuation.
- (ii) Administration costs were assumed to be 21% (25% used for December 31, 2020, valuation).
- (iii) Compensation costs, which include loss of earnings benefits, health care costs and non-economic loss awards, were assumed to increase at rates ranging from 0% to 2.00% depending on the benefit type.

The County purchases two forms of insurance to limit exposure in the event of a significant work-related accident resulting in a death or permanent disability. Occupational Accident Insurance coverage provides a one-time fixed payment of \$500,000 per incident. Excess Indemnity Insurance is in place to a maximum of \$10,000,000 with a \$500,000 retention. As of January 1, 2025, the County has discontinued this insurance coverage and is fully self-insured against the WSIB exposure. The County established a new WSIB Excess Compensation Reserve Fund to fund catastrophic events with a target balance of \$10,000,000. At December 31, 2024, the balance in the WSIB Excess Compensation Reserve Fund was \$2,528,090.

10. OTHER LONG-TERM LIABILITIES

In 2018, the County of Wellington approved The Invest Well Community Improvement Programme. This programme provides the framework to allow the County to participate financially in member municipalities' grant and loan programmes aimed at revitalizing, beautifying, and attracting investment in Wellington. Tax Increment Equivalent Grants (TIEG) provide funding which is equal to the County portion of a property tax increase that results from a major community improvement

County of Wellington

Notes to the Financial Statements

For the year ended December 31, 2024

project. County grants range from 100% coverage of the County portion tax increment in year one to 20% in year five. County funding is dependent on the member municipality participating financially through its own local CIP TIEG plan. Tax Increment Equivalent Grants must be approved individually by the County Council and require the annual payment of property taxes by the applicant for the County to pay a grant installment. These agreements have two identifiable phases; i) grant preapproval and construction phase; ii) grant approval and payment phase.

The County has one TIEG agreement in the pre-approval and construction phase. In September of 2022, the County signed a financial assistance agreement with the Township of Centre Wellington to participate in a TIEG programme for a proposed development that has six phases of development occurring over a maximum of 15 years. The County will not participate in Phase 1 as it is 100% residential. Upon completion of each phase and reassessment by the Municipal Property Assessment Corporation (MPAC), the County will provide a five-year term grant with 100% of incremental taxes in year one, dropping by 20% each year until taxes return to the full amount in year 6. The proposed grant value is approximately \$953,000 for the Phase 2 – Phase 6 grants.

11. NET DEBENTURES AND LOANS

Provincial legislation restricts the use of debentures to financing capital expenses and also authorizes the County to issue long-term debt for both County and Local purposes, with the latter at the request of the Local Municipality. The responsibility for raising the amounts required to service these liabilities rests with the County and such Local Municipalities for which the debt was issued.

	2024	2023
	\$	\$
Debentures Outstanding for County Purposes	23,896,425	27,299,126
Mortgage outstanding for Wellington Housing Corporation	-	89,866
Total long-term liabilities at the end of the year	23,896,425	27,388,992

Debentures outstanding for Local Municipal purposes (2024 - \$16,482,000; 2023 - \$18,909,927) are direct, unsecured, unsubordinated, joint and several obligations of the County and such Local Municipalities.

- (a) The outstanding principal portion of unmatured debentures for municipal expenditures is reported on the Consolidated Statement of Financial Position, under "Net Debentures and Loans". Net Debentures reported on the Consolidated Statement of Financial Position are comprised of the following:

County of Wellington

Notes to the Financial Statements

For the year ended December 31, 2024

	2024	2023
	\$	\$
Long-term Liabilities incurred by the County, including those incurred on behalf of member municipalities, and outstanding at the end of the year (Interest rates range from 0.85% to 5.875%)	40,378,425	46,209,053
Long-term Liabilities incurred by the County and recoverable from member municipalities	(16,482,000)	(18,909,927)
Net long-term liabilities at the end of the year	23,896,425	27,299,126

The balance of net long-term liabilities is made up of the following:

	2024	2023
Debenture payable, 5.84%, repayable in blended semi-annual payments of \$119,573, due August 12, 2024	-	229,065
Debenture payable, 5.875%, repayable in blended semi-annual payments of \$865,527, due August 12, 2025	1,640,425	3,188,561
Debenture payable, 1.80%-2.45%, repayable in annual principal and semi-annual interest payments of approximately \$133,500 annually, due November 30, 2026	257,000	382,000
Debenture payable, 5.00% - 5.35%, repayable in annual principal and semi-annual interest payments ranging from \$176,703 to \$164,280 annually, due June 3, 2030	870,000	995,000
Debenture payable, 0.85%-2.45% repayable in annual principal and semi-annual interest payments of approximately \$115,000 annually for ten years, with a balloon payment of \$1,109,000 due November 30, 2031	1,598,000	1,674,000
Debenture payable, 2.8%-3.85% repayable in annual principal and semi-annual interest payments of approximately \$317,500 annually for ten years, with a balloon payment of \$3,642,500 due June 2, 2032	5,865,000	6,182,500
Debenture payable, 2.65%-3.45%, repayable in annual principal and semi-annual interest payments of approximately \$765,000 annually for the first ten years and approximately \$430,000 for the final ten years, due May 30, 2038	6,088,000	6,649,000
Debenture payable, 1.9%-2.6%, repayable in annual principal and semi-annual interest payments of approximately \$610,000 annually for twenty years, due November 4, 2039	7,578,000	7,999,000
	\$ 23,896,425	\$ 27,299,126

County of Wellington

Notes to the Financial Statements For the year ended December 31, 2024

(b) Future principal payments for net long-term liabilities are as follows:

	Principal
2025	3,301,925
2026	1,696,500
2027	1,599,500
2028	1,640,500
2029	1,338,500
Subsequent to 2029	14,319,500
	<u>23,896,425</u>

(c) The long-term liabilities in (a) of this note issued in the name of the County, as well as those pending issues of long-term liabilities and commitments to be financed by revenues beyond the term of Council, have been approved by by-law. The annual principal and interest payments required to service these liabilities are within the annual debt repayment limit prescribed by the Ministry of Municipal Affairs and Housing.

(d) Total payments for the year for net long-term liabilities are as follows:

	2024	2023
	\$	\$
Principal Payments	3,402,701	6,972,791
Interest	889,467	1,091,240
	<u>4,292,168</u>	<u>8,064,031</u>

(e) The payments shown on the previous table are recovered as follows:

	2024	2023
	\$	\$
General Municipal Revenues	3,056,126	6,392,084
Development Charges	1,236,042	1,671,947
	<u>4,292,168</u>	<u>8,064,031</u>

(f) Net long-term liabilities are to be recovered are as follows:

	2024	2023
	\$	\$
Net Long-Term Liabilities		
Recovered from General Municipal Reserves	10,465,425	13,070,626
Recovered from Development Charges	13,431,000	14,228,500
	<u>23,896,425</u>	<u>27,299,126</u>

County of Wellington

Notes to the Financial Statements For the year ended December 31, 2024

(g) Wellington Housing Corporation Mortgage Payable

The mortgage payable was held by the Canadian Mortgage and Housing Corporation at an interest rate of 0.67% with monthly installments of \$11,262 principal and interest due August 2024. The mortgage was repaid fully during 2024.

The mortgage payable was secured by real estate and chattels owned by the Corporation with a carrying value of \$4,834,111 (2023 - \$4,092,904).

Total interest on the mortgage payable which is reported on the Statement of Operations is \$225 (2023 - \$1,011).

12. TANGIBLE CAPITAL ASSETS

County tangible capital assets are identified by asset type. The cost of tangible capital assets, their accumulated amortization and net book value are disclosed in the following schedule:

i) Assets Under Construction

Assets under construction having a value of \$50,450,115 (2023 - \$19,093,529) have not been amortized. Amortization of these assets will commence when the asset is available for use.

ii) Write-Down of Tangible Capital Assets and Gain on Disposal

The write-down of tangible capital assets during the year was \$0 (2023 - \$0). The gain on disposal of assets during the year was \$221,851 (2023 - \$966,960 loss).

County of Wellington
Notes to the Financial Statements
For the year ended December 31, 2024

2024												
	Land	Landfill Sites	Buildings	Infrastructure	Vehicles & Machinery	Furniture and Fixtures	Technology & Communications	Library Books	WHC	Public Health	Capital Work in Progress	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Cost												
Balance beginning of year	46,390,311	13,173,778	222,294,591	521,863,971	26,956,805	8,004,275	9,754,271	2,724,371	5,397,447	11,784,601	19,093,529	887,437,950
Asset Retirement Obligations	-	1,121,746	(104,709)	-	-	-	-	-	-	-	-	1,017,037
Additions	1,513,330	-	5,198,536	19,450,787	4,377,674	654,936	1,730,242	496,123	1,006,205	159,245	34,800,134	69,387,212
Disposals	-	-	(1,818,877)	(624,007)	(2,366,440)	(92,491)	(1,364,916)	(603,695)	(2,857)	(5,409)	(3,443,548)	(10,322,240)
Balance, end of year	47,903,641	14,295,524	225,569,541	540,690,751	28,968,039	8,566,720	10,119,597	2,616,799	6,400,795	11,938,437	50,450,115	947,519,959
Accumulated Amortization												
Balance beginning of year	-	1,849,512	92,444,648	289,205,420	14,226,144	3,510,811	5,931,259	1,341,916	1,304,543	5,714,685	-	415,528,938
Disposals	-	-	(1,573,642)	(624,007)	(2,282,117)	(92,491)	(1,391,675)	(603,695)	-	(5,088)	-	(6,572,715)
Amortization Expense	-	422,473	9,156,482	14,184,419	3,151,653	598,313	1,287,774	524,958	262,141	433,799	-	30,022,012
Balance, end of year	-	2,271,985	100,027,488	302,765,832	15,095,680	4,016,633	5,827,358	1,263,179	1,566,684	6,143,396	-	438,978,235
Net Book Value, end of year	47,903,641	12,023,539	125,542,053	237,924,919	13,872,359	4,550,087	4,292,239	1,353,620	4,834,111	5,795,041	50,450,115	508,541,724

County of Wellington

Notes to the Financial Statements For the year ended December 31, 2024

2023												
	Land	Landfill Sites	Buildings	Infrastructure	Vehicles & Machinery	Furniture and Fixtures	Technology & Communications	Library Books	WHC	Public Health	Capital Work in Progress	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Cost												
Balance beginning of year	38,607,465	13,173,778	215,689,400	513,532,115	24,228,525	8,165,258	8,086,496	2,641,398	5,334,425	11,749,105	10,498,628	851,706,593
Asset Retirement Obligations	-	-	-	-	-	-	-	-	-	-	-	-
Additions	7,782,846	-	7,554,798	12,647,676	4,132,198	316,772	2,393,149	724,550	63,022	145,644	12,280,987	48,041,642
Disposals			(949,607)	(4,315,823)	(1,403,918)	(477,755)	(725,374)	(641,577)	-	(110,148)	(3,686,086)	(12,310,288)
Balance, end of year	46,390,311	13,173,778	222,294,591	521,863,968	26,956,805	8,004,275	9,754,271	2,724,371	5,397,447	11,784,601	19,093,529	887,437,947
Accumulated Amortization												
Balance beginning of year	-	1,455,034	84,469,022	278,331,007	12,719,789	3,384,964	5,478,001	1,454,203	1,048,107	5,327,742	-	393,667,869
Disposals	-	-	(912,857)	(3,039,114)	(1,277,730)	(477,755)	(725,374)	(641,577)	-	(49,947)	-	(7,124,354)
Amortization Expense	-	394,478	8,888,483	13,913,525	2,784,085	603,602	1,178,632	529,290	256,436	436,890	-	28,985,421
Balance, end of year	-	1,849,512	92,444,648	289,205,418	14,226,144	3,510,811	5,931,259	1,341,916	1,304,543	5,714,685	-	415,528,936
Net Book Value, end of year	46,390,311	11,324,266	129,849,943	232,658,550	12,730,661	4,493,464	3,823,012	1,382,455	4,092,904	6,069,916	19,093,529	471,909,011

County of Wellington

Notes to the Financial Statements For the year ended December 31, 2024

13. ACCUMULATED OPERATING SURPLUS

Accumulated surplus shown on the Consolidated Statement of Financial Position is analyzed below:

As at December 31	2024	2023
	\$	\$
Surplus:		
Invested in tangible capital assets	508,541,724	471,909,011
Unexpended capital financing	27,300,915	49,178,728
Share of Public Health Unit (Note 17)	2,173,773	1,881,194
Contingency reserve recovery of Keep Well Loan	134,259	290,304
Amounts to be recovered:		
From future revenues		
Net long-term liabilities	(23,896,425)	(27,388,992)
Asset retirement obligation	(24,561,306)	(23,818,193)
Post employment benefits	(383,568)	(430,647)
Other long-term liabilities	-	-
From reserve funds		
Asset retirement obligation	(12,052,356)	(10,696,317)
Post employment benefits	(2,537,673)	(2,358,980)
WSIB	(1,416,898)	(1,487,618)
Total surplus	473,302,445	457,078,490
Reserves set aside by Council for :		
Capital Reserves	77,239,491	65,112,503
Contingency and Stabilization	37,891,040	34,959,207
Total reserves	115,130,531	100,071,710
Reserve Funds set aside for specific purposes by Council for:		
Asset Retirement obligation	12,052,356	10,696,317
Workplace Safety and Self-Insurance	1,674,101	4,160,646
WSIB Excess Compensation Self-Insurance	2,528,090	-
Post Employment Benefit Reserve	2,537,673	2,428,228
Housing Regeneration (Shared)	1,655,508	1,294,880
Museum Donations	236,862	120,596
Library Donation	391,166	370,293
Wellington Terrace Donations	29,897	46,530
Logan Donation Reserve	160,753	153,622
Homeownership Loan	546,245	661,754
Total reserve funds	21,812,651	19,932,866
Accumulated operating surplus	610,245,627	577,083,066

14. TAXATION

Under PS3510, taxes receivable and tax revenue are recognized when they meet the definition of an asset, the tax is authorized, and the taxable event has occurred.

County of Wellington

Notes to the Financial Statements For the year ended December 31, 2024

	2024	2023
	\$	\$
Property tax levy	128,837,600	120,491,300
Supplementary and omitted taxes	8,079,194	3,736,564
Payment in lieu of taxes	1,006,962	936,212
Other	40,168	40,065
	137,963,924	125,204,141
Less:		
Property taxes written off as uncollectible	(672,879)	(1,096,821)
Provision for assessment at risk	114,368	55,479
	(558,511)	(1,041,342)
	137,405,413	124,162,799

15. PROVINCIAL AND FEDERAL GOVERNMENT TRANSFERS

The government transfers reported on the Consolidated Statement of Operations are:

	2024	2023
	\$	\$
COCHI Community Housing Initiative	1,244,334	948,846
Community Policing Partnership, RIDE, 1000 Officers, Court Security	676,802	236,156
COVID Funding	-	1,740,892
Health Unit	6,281,529	6,412,053
Homelessness Prevention Programme	7,714,569	4,899,400
Long Term Care Operating Subsidy	15,350,656	13,540,059
Ministry of Education Funding Childcare	22,491,230	23,597,985
Ontario Community Infrastructure Fund (OCIF)	2,204,998	819,838
Ontario Municipal Partnership Fund (OMPF)	669,300	787,400
Ontario Works Administration and Benefit Subsidy	24,047,116	22,909,097
OPHI Ontario Priorities Housing Initiative	228,191	9,767
Social Services Relief Fund	-	1,810,380
Waste Diversion Ontario, Stewardship Ontario, OTS Tire, CIF	1,975,055	1,949,146
Other	1,920,419	1,898,215
Provincial Government Transfers	84,804,199	81,559,234
Canada Community Building Fund	4,686,260	4,424,798
Citizenship and Immigration Canada Subsidy	649,553	561,573
Federal Block Funding Housing	2,334,640	2,447,582
Homeless Partnering Strategy	2,306,970	2,383,920
Ministry of Education Funding Childcare	26,497,790	19,197,628
National Housing Co-Investment Fund	2,821,668	157,506
Rapid Housing (Federal)	-	4,587,541
Other	583,100	755,620
Federal Government Transfers	39,879,981	34,516,168
Total Government Transfers	124,684,180	116,075,402

County of Wellington

Notes to the Financial Statements

For the year ended December 31, 2024

16. CONTINGENT LIABILITIES AND COMMITMENTS

In the normal course of its operations, the County is subject to various litigations and claims. The ultimate outcome of these claims cannot be determined at this time.

The County has approved a grant of 20% of eligible costs to a maximum of \$5.0 million for the redevelopment of Groves Memorial Community Hospital (GMCH) in the Township of Centre Wellington. In September of 2023 all final costs, registrations, and transfers for the original \$5.0 million were completed including the transfer of ownership of Frederick Campbell Street to the County, leaving a final balance paid to Groves Memorial Hospital of \$1,295,700 in 2023.

In January of 2020, the County provided a \$2,300,000 Obligations Guarantee for the Southwestern Integrated Fibre Technology (SWIFT) programme. This guarantee allowed SWIFT to obtain a credit facility and continue work on improving rural broadband service to Wellington County. On January 25, 2024 the County was informed that SWIFT had officially closed the credit facility and officially discharged the loan guarantee as the project was winding down and cash-flow needs were met.

17. GOVERNMENT PARTNERSHIP

The County of Wellington is a partner in the Wellington-Dufferin-Guelph Health Unit. The County provides 31.7% (2022 - 32.0%) of the municipal funding to the Health Unit for the Cost Shared Mandatory and related programmes and is responsible for a similar share of the assets, liabilities and municipal position of the Health Unit. Based on 2023 Census information, the County share is 31.7% except for the share of the long-term loan which remained at 32.7%. The County's share of the results of the Health Unit's financial activities for the year and its financial position at year-end have been consolidated in these financial statements. On December 31, 2024, the Health Unit's financial results and financial position are as follows:

	2024	2023
	\$	\$
Financial assets	8,320,396	7,329,231
Liabilities	(2,807,095)	(3,718,997)
Non-financial assets	18,414,921	19,198,050
Accumulated surplus	23,928,222	22,808,284
Revenues	29,806,442	30,347,801
Expenses	28,686,504	29,278,758
Annual Surplus	1,119,938	1,069,043

County of Wellington

Notes to the Financial Statements For the year ended December 31, 2024

The County Share of the Health Unit's assets, liabilities and accumulated surplus are as follows:

	2024	2023
	\$	\$
Financial Assets	2,637,565	2,323,366
Accounts Payable and Deferred Revenue	(506,281)	(458,038)
Non-Financial Assets	42,489	15,866
Share of Health Unit (Note 13)	2,173,773	1,881,194
Long-Term Debt (County share remains at 32.7%)	-	(301,293)
Post-Employment Liability (Note 8)	(383,568)	(430,647)
Invested in Tangible Capital Assets (Note 12)	5,795,041	6,069,916
Accumulated Surplus	7,585,246	7,219,170

On December 19, 2012, the County entered into a Financing Agreement with the Wellington-Dufferin-Guelph Public Health Unit, the County of Dufferin, and the City of Guelph, to finance the County portion of the cost of building the two new facilities at Chancellors Way, Guelph, and Broadway, Orangeville. The Financing Agreement allows for quarterly advances of capital by the County of Wellington to Public Health beginning in January 2013, until the completion of the new facilities.

The total amount of the advances from all obligated municipalities will not exceed \$24,400,000 and based on 2011 Census population information, the County of Wellington's obligation is 32.7% or \$8,000,000. The interest rate on the loan repayment from the Health Unit to the County will be 3.34% per annum, and the term and amortization of the loan will be twenty years. The whole or any part of the capital financing under this agreement may be prepaid at any time without penalty or bonus and the Health Unit has made three prepayments: December 2014 - \$490,500, April 2017 - \$611,964 and August 2019 - \$1,665,800. These amounts have been transferred to the County's Public Health Debt Retirement Reserve Fund and along with interest earned, these reserve funds were used to repay the outstanding balance of the Health Unit Facilities debt issued in 2013 in the amount of \$3,054,096 (principal \$3,006,000 and interest \$48,096). On December 31, 2024, the balance of the loan receivable is \$0 (2023 - \$301,293).

18. PUBLIC LIABILITY INSURANCE

The County has a comprehensive programme of risk identification, evaluation and control to minimize the risk of injury to its employees and third parties and to minimize the risk of damage to its property and the property of others.

The County's existing coverage includes \$25,000,000 comprehensive general liability with no aggregate. The environmental liability policy is the maximum that can be purchased at \$3,000,000 per occurrence with an aggregate of \$5,000,000. The County's licensed fleet is insured with liability coverage of \$25,000,000. The deductible (self-retained insurance) is \$10,000 on fleet policies and \$50,000 on property/liability. The County carries Legal Fees Expenses coverage with a maximum of \$100,000 per claim (no deductible) and no aggregate.

Based on claims received to December 31, 2024, the maximum deductible exposure to the County is estimated at \$1,104,504 pending the settlement of each open claim. These claims have not been accrued in the Financial Statements because the outcome of these claims is not known and the loss will be accounted for in the period in which the loss, if any, becomes likely and can be reasonably estimated. For claims not covered by purchased insurance, the County has a Contingency and

County of Wellington

Notes to the Financial Statements For the year ended December 31, 2024

Stabilization Reserve, which as of December 31, 2024, totaled \$21,035,301 (2023 - \$20,593,091).

19. PENSION AGREEMENTS

The County makes contributions to the Ontario Municipal Employees Retirement Fund (OMERS), which is a multi-employer plan, on behalf of approximately 886 (2023 - 885) members of its staff. The plan is a defined benefit plan, which specifies the amount of retirement benefit to be received by the employees, based on the length of service and rates of pay.

Contributions of employees with a normal retirement age of 65 were being made at a rate of 9.0% for earnings up to the yearly maximum pensionable earnings of \$68,500 (2023 - \$64,900) and at a rate of 14.6% for earnings over the yearly maximum.

The County's contribution to OMERS for 2024 was \$5,672,007 (2023 - \$5,250,539) for current service and past service costs and is included as an expense on the Consolidated Statement of Operations. Employee contribution to OMERS in 2023 was \$5,672,007 (2023 - \$5,250,539).

As per PSAB 3250.111, the County of Wellington is current with all payments to OMERS, therefore, there is neither a surplus nor deficit with the County's pension plan contributions.

As of December 31, 2024, the OMERS Primary Plan had a funded ratio of assets to pension obligations of 98% (2023 - 97%). The OMERS pension plan funding deficit on December 31, 2024, was \$2.9 billion (2023 - \$4.2 billion).

20. SOCIAL HOUSING PROPERTIES

The County has title to the 1,189 social housing units of the former Wellington-Guelph Housing Authority. The units are in the City of Guelph and throughout the County. The related debt on these units remains with the Province of Ontario. Of the \$2,334,639 (2023 - \$2,447,583) in federal government subsidies provided to the County for social housing, \$117,854 (2023 - \$208,198) is retained by the province to fund the associated debt servicing costs.

The County owns 100% of the shares of Wellington Housing Corporation which owns 440 King Street East in Mount Forest. 440 King Street is a 39-unit townhouse complex that is split approximately 50/50 between rent-geared-to-income (RGI) and affordable rental units. On December 31, 2023, the mortgage outstanding was \$0 (2023 - \$89,866).

Subsequent to year-end, on January 3, 2025, all assets and liabilities of Wellington Housing Corporation have been transferred to the County of Wellington as per Committee and Council resolution. The Corporation, however, has not been legally dissolved and is not anticipated to be dissolved in the foreseeable future.

21. BUDGET DATA

The budget data presented in these consolidated financial statements is based upon the 2024 operating and capital budgets approved by Council on January 30, 2024, and capital budget amendments made in 2024 in the amount of \$674,400 (2023 - \$955,000) that were approved by Council throughout the year. Amortization was not included in the approved budget however it has been included in the consolidated financial statements budget based on the estimated annual amortization presented to Council prior to budget approval per Ontario Regulation 284/09. The following chart reconciles the approved budget to the budget figures reported in these consolidated financial statements.

County of Wellington

Notes to the Financial Statements For the year ended December 31, 2024

	2024 Budget	2023 Budget
	\$	\$
Revenues		
Operating Budget	305,532,200	279,185,200
Capital Budget	75,667,700	75,279,800
Health Unit Budget & WHC	7,043,388	7,457,526
Less:		
Transfers from other funds	(39,214,100)	(47,192,100)
New debt financing	(9,420,000)	(3,700,000)
Internal recoveries	(9,491,900)	(8,228,900)
Total Revenues	330,117,288	302,801,526
Expenses		
Operating Budget	305,532,200	285,405,200
Capital Budget	75,667,700	75,279,800
Amortization	26,440,000	25,300,000
Health Unit Budget & WHC	6,564,788	6,922,426
Less:		
Transfer to other funds	(35,022,400)	(31,914,100)
Capital Expenses	(75,667,700)	(75,279,800)
Debt principal payments	(3,402,811)	(6,972,800)
Internal charges	(9,336,000)	(8,133,200)
Total Expenses	290,775,777	270,607,526
Annual Surplus	39,341,511	32,194,000

22. FINANCIAL INSTRUMENTS

The County of Wellington is exposed to various risks through its financial instruments and continues to monitor, evaluate, and manage these risks. The following analysis provides information about the County's risk exposure and concentration as of December 31, 2024.

(a) Credit risk

Credit risk arises from the potential of default associated with loans, bonds, or other financial instruments. It is the policy of the County to diversify its investment portfolio through differentiating investments based on sector, maturity, issuer, credit quality, and structure. As well, when contracting with third parties, the County purchasing policy provides guarantees to ensure proper bonding and insurance requirements are met as well as Contractor Performance Evaluations.

(b) Liquidity risk

Liquidity risk refers to the inability to meet short-term obligations such as accounts payable, payroll, pension contributions and debt servicing due to insufficient cash flow. In order to mitigate liquidity, risk the County uses reserve and reserve funds strategically, has available credit facilities (see Note 4) and monitors its liquidity position regularly through an 18 month cash flow model.

County of Wellington

Notes to the Financial Statements For the year ended December 31, 2024

(c) Operational risk

Operational risk is the risk associated with errors, fraud, or disruptions in financial operations. The County mitigates this risk through the implementation of internal controls, staff training and continuous process monitoring.

(d) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency rate risk, interest rate risk and other price risk. The Corporation is mainly exposed to interest rate risk and other price risk.

- **Interest rate risk**

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the County manages exposure through its normal operating and financing activities. For example, fluctuations in interest rates can impact borrowing costs and debt service payments. To mitigate this risk, the County monitors the market and adjusts timing of debt issuance accordingly through responsible debt management and predictable infrastructure investment.

- **Other price risk**

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Corporation is exposed to other price risk through its investment in pooled investments.

Unless otherwise noted, it is management's opinion that the Corporation is not exposed to significant other financial risks arising from these financial instruments.

23. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to the current year's presentation.

24. MATERIAL UNCERTAINTY RELATED TO TARIFFS

The County recognizes that the outcome of ongoing tariff-related uncertainties and trade negotiations may materially affect its operations, financial position, and cash flows in the future if tariffs or other new trade barriers are imposed. This includes potential increases to capital purchase costs, delays in the supply chain, disruptions in global trade and impacts on investment earnings. As such, there remains a material uncertainty regarding the financial impact of these tariffs, and the full extent of the potential effects on the municipality cannot be reasonably estimated at this time.

County of Wellington

Notes to the Financial Statements

For the year ended December 31, 2024

25. SEGMENTED INFORMATION

The County of Wellington is a diversified municipal government institution that is responsible for ensuring the provision of a wide range of services to its citizens, including police, roads, solid waste services, ambulance, public health, childcare, social housing, Ontario Works, homes for the aged, museum, library and planning.

County services are provided by departments and their activities are reported in the Consolidated Statement of Operations. Certain departments have been separately disclosed in the segmented information in the following schedule.

County of Wellington

Notes to the Financial Statements For the year ended December 31, 2024

2024											
	General Government	Protection	Transportation Services	Environmental Services	Health Services	Social Housing	Social and Family Services	Library	Museum	Planning & Development	Consolidated
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Revenues											
Taxation	15,632,315	20,365,906	40,644,325	11,539,220	9,884,243	7,246,775	15,760,455	9,286,610	3,234,995	3,810,569	\$ 137,405,413
Grants and Subsidies	1,136,379	676,802	6,868,693	1,975,054	6,281,529	19,124,629	88,428,755	141,275	51,064	-	124,684,180
Municipal Revenue	195,325	510,468	1,690,600	31,859	-	24,590,222	8,196,000	41,760	-	377,498	35,633,732
Fees & Service Charges	1,215,969	287,558	1,013,315	4,277,132	-	(21,608)	6,035,217	51,797	90,647	1,264,439	14,214,466
Licences, Permits, Rents	1,522,841	1,950	-	30,869	55,500	8,001,200	16,292	59,043	81,249	-	9,768,944
Interest, Donations, Other	7,449,869	17,763	-	-	113,880	973,740	151,262	13,928	107,556	2,415	8,830,413
Development Charges	46,326	-	3,531,772	83,439	-	-	-	-	-	-	3,661,537
Total Revenues	27,199,024	21,860,447	53,748,705	17,937,573	16,335,152	59,914,958	118,587,981	9,594,413	3,565,511	5,454,921	334,198,685
Expenses											
Salaries and Benefits	14,019,224	648,521	8,533,761	3,470,249	4,687,271	5,945,759	39,964,398	5,863,781	1,811,215	3,395,671	88,339,850
Goods and Services	8,972,815	1,465,243	9,623,248	10,781,685	2,629,109	12,980,776	5,827,764	2,522,026	1,161,870	738,024	56,702,560
Transfer Payments	546,339	16,955,424	-	-	10,208,975	26,409,227	64,387,765	-	500	805,164	119,313,394
Insurance and Interest	1,198,084	35,855	1,383,759	380,560	3,080	790,324	934,922	191,794	77,244	78,955	5,074,577
Amortization	1,775,814	764,747	16,878,408	1,069,660	433,799	4,993,009	1,671,668	1,790,056	537,148	107,703	30,022,012
Accretion	15,541	-	15,208	1,109,941	-	440,186	2,855	-	-	-	1,583,731
Total Expenses	26,527,817	19,869,790	36,434,384	16,812,095	17,962,234	51,559,281	112,789,372	10,367,657	3,587,977	5,125,517	301,036,124
Annual Surplus	671,207	1,990,657	17,314,321	1,125,478	(1,627,082)	8,355,677	5,798,609	(773,244)	(22,466)	329,404	33,162,561

County of Wellington

Notes to the Financial Statements For the year ended December 31, 2024

2023											
	General Government	Protection	Transportation Services	Environmental Services	Health Services	Social Housing	Social and Family Services	Library	Museum	Planning & Development	Consolidated
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Revenues											
Taxation	14,278,725	19,414,382	36,698,996	10,152,243	8,799,733	6,537,167	13,847,954	8,411,728	2,664,703	3,357,168	\$ 124,162,799
Grants and Subsidies	1,420,278	236,156	5,244,636	1,949,146	6,412,053	19,934,594	80,334,238	141,275	296,866	106,160	116,075,402
Municipal Revenue	263,980	392,018	2,229,182	-	56,336	19,496,957	5,684,884	31,680	-	400,125	28,555,162
Fees & Service Charges	1,176,672	265,530	(513,710)	3,784,385	-	43,548	5,640,772	37,557	116,777	1,276,820	11,828,351
Licences, Permits, Rents	1,407,906	210,897	-	30,869	-	7,650,946	5,780	49,461	30,004	-	9,385,863
Interest, Donations, Other	6,058,123	11,404	-	-	107,104	413,463	132,258	270,123	10,947	226	7,003,648
Development Charges	28,786	-	1,976,063	-	-	-	19,575	599,434	-	-	2,623,858
Total Revenues	24,634,470	20,530,387	45,635,167	15,916,643	15,375,226	54,076,675	105,665,461	9,541,258	3,119,297	5,140,499	299,635,083
Expenses											
Salaries and Benefits	12,365,931	623,285	7,252,331	3,272,038	4,715,100	5,321,631	38,292,996	5,432,153	1,659,636	3,229,768	82,164,869
Goods and Services	8,486,595	1,286,106	10,565,734	10,823,769	3,037,004	11,304,873	5,671,250	2,409,659	642,798	718,146	54,945,934
Transfer Payments	452,537	17,258,540	-	-	8,654,984	24,792,272	54,426,018	-	6,000	788,690	106,379,041
Insurance and Interest	1,428,732	31,604	1,442,488	330,764	35,177	676,334	1,010,702	199,650	67,440	77,107	5,299,998
Amortization	1,645,108	827,108	16,174,947	1,027,219	436,890	4,898,793	1,654,835	1,841,613	388,265	90,643	28,985,421
Accretion	11,338	-	14,553	777,432	-	430,916	4,264	1,381	-	-	1,239,884
Total Expenses	24,390,241	20,026,643	35,450,053	16,231,222	16,879,155	47,424,819	101,060,065	9,884,456	2,764,139	4,904,354	279,015,147
Annual Surplus	244,229	503,744	10,185,114	(314,579)	(1,503,929)	6,651,856	4,605,396	(343,198)	355,158	236,145	20,619,936

Wellington Housing Corporation

Financial Statements

For the year ended December 31, 2024



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INDEPENDENT AUDITORS' REPORT

To the Members of Board of Directors of Wellington Housing Corporation.

We have audited the financial statements of Wellington Housing Corporation (the Entity), which comprise:

- the statement of financial position as at December 31, 2024
- the statement of operations and changes in accumulated surplus for the year then ended
- the statement of changes in net financial assets for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at December 31, 2024, and its results of operations, its changes in net financial assets and its 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 Financial Statements” section of our auditor’s report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

KPMG LLP, an Ontario limited liability partnership and member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. KPMG Canada provides services to KPMG LLP.



Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity'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 Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

Kitchener, Canada

April 30, 2025

Wellington Housing Corporation
Statement of Financial Position

As at December 31	2024	2023
	\$	\$
<hr/>		
Financial Assets		
Cash	2,246,915	2,200,739
Accounts Receivable (Note 5)	94,671	26,459
Prepaid Expenses	-	20,035
Investments (Note 3)	-	105,255
Total Financial Assets	2,341,586	2,352,488
Financial Liabilities		
Accounts Payable and Accrued Liabilities	490,333	42,906
Due to County of Wellington	-	30,900
Deferred Revenue (Note 6)	18,546	18,360
Mortgage Payable (Note 7)	-	89,866
Total Liabilities	508,879	182,032
Net Financial Assets	1,832,707	2,170,456
Non-Financial Assets		
Tangible Capital Assets (Note 8)	4,834,111	4,092,904
Contingencies and Commitments (Note 9)		
Accumulated Surplus (Note 10)	6,666,818	6,263,360

Wellington Housing Corporation

Statement of Operations and Changes in Accumulated Surplus

For the year ended December 31	(Note 11) Budget \$	2024 \$	2023 \$
Revenues			
Rental	279,500	304,445	296,529
Municipal operating subsidies	495,800	495,800	698,600
Bank interest	80,000	122,126	96,949
Investment interest	-	53,788	1,059
Miscellaneous revenue	-	81	2
Total revenues	855,300	976,240	1,093,139
Expenses			
Office and general	43,100	40,420	31,407
Professional fees	16,700	18,681	12,149
Management fees	32,000	39,103	28,071
Repairs and maintenance	243,000	173,066	168,468
Utilities	20,500	18,417	17,709
Insurance	20,200	20,035	13,526
Interest and bank charges	1,200	819	1,676
Amortization	-	262,141	256,436
Bad Debt	-	100	-
Total expenses	376,700	572,782	529,442
Excess of revenue over expenses	478,600	403,458	563,697
Accumulated surplus, beginning of year	6,263,360	6,263,360	5,699,663
Accumulated surplus, end of year	6,741,960	6,666,818	6,263,360

Wellington Housing Corporation
Statement of Changes in Net Financial Assets

For the year ended December 31	(Note 11) Budget	2024	2023
	\$	\$	\$
Excess of revenue over expenses	478,600	403,458	563,697
Acquisition of tangible capital assets	(127,000)	(1,003,348)	(63,022)
Amortization of tangible capital assets	-	262,141	256,436
Decrease in net financial assets	351,600	(337,749)	757,111
Net financial assets, beginning of year	2,170,456	2,170,456	1,413,345
Net financial assets, end of year	2,522,056	1,832,707	2,170,456

Wellington Housing Corporation

Statement of Cash Flows

For the year ended December 31	2024	2023
	\$	\$
Cash provided by (used in):		
Operating activities:		
Excess of revenue over expenses	403,458	563,697
Items not involving cash:		
Amortization	262,141	256,436
Net change in non-cash working capital items (Note 12)	368,536	(10,968)
Net cash provided by operating activities	<u>1,034,135</u>	<u>809,165</u>
Cash flows from investing activities		
Purchase of tangible capital assets	(1,003,348)	(63,022)
Decrease/(Increase) in investments	105,255	(1,059)
Net cash used in investing activities	<u>(898,093)</u>	<u>(64,081)</u>
Cash flows from financing activities		
Mortgage repaid	<u>(89,866)</u>	<u>(134,190)</u>
Net cash used in financing activities	<u>(89,866)</u>	<u>(134,190)</u>
Net change in cash	46,176	610,894
Cash, beginning of year	2,200,739	1,589,845
Cash, end of year	<u>2,246,915</u>	<u>2,200,739</u>

Wellington Housing Corporation

Notes to the Financial Statements

For the year ended December 31, 2024

1. AUTHORITY AND PURPOSE

The Wellington Housing Corporation (the "Corporation") is incorporated with share capital under the Ontario Business Corporations Act to provide, operate and construct housing accommodation primarily for persons of low and moderate income.

The Corporation operates the following non-profit property under Parts VI and VII of the Housing Services Act (HAS): 440 King Street East, Mount Forest, ON.

The Corporation's shares are 100% owned by the County of Wellington. The County is also the Service manager for the Corporation. The Corporation is exempt from tax under the Federal Income Tax Act.

2. SIGNIFICANT ACCOUNTING POLICIES

As an entity controlled by a local government, the Corporation is required to follow the Chartered Professional Accountants of Canada Handbook Public Sector Accounting Standards. The financial statements have been prepared in accordance with public sector accounting standards.

(a) Basis of accounting

The Corporation follows the accrual method of accounting for revenues and expenses. Revenues are normally recognized in the year in which they are earned. Expenses are recognized as they are incurred and are measurable as a result of receipt of goods or services and/or the creation of a legal obligation to pay.

(b) Tangible capital assets

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

Major Asset Classification	Component Breakdown	Useful Life - Years
Land		N/A
Buildings	Structure	15 to 50
	Exterior	20 to 40
	Interior	15 to 40
	Site Elements	10 to 30
	Leasehold Improvements	Lease Term
Infrastructure	Parking Lots - Asphalt	20
	Parking Lots - Gravel	10
Furniture & Fixtures		15

Wellington Housing Corporation

Notes to the Financial Statements

For the year ended December 31, 2024

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Contributions of tangible capital assets

All assets contributed to the Corporation are recorded at their fair value at the time of contribution. Revenue at an equal amount is recognized at the time of contribution. There have been no contributions in 2022 or 2023.

(d) Government transfers

Government transfers are received from the Service Manager and the Province for the provision of social housing services, building construction and other capital expenditures. Government transfers are recognized as revenue in the financial statements when the transfer is authorized, any eligibility criteria are met and a reasonable estimate of the amount can be made except, when and to the extent that, stipulations by the transferor give rise to an obligation that meet the definition of a liability. Government transfers that meet the definition of a liability are recorded as deferred revenue on Statement of Financial Position and recognized as revenue on Statement of Operations as the liability is extinguished.

(e) Rental Revenue

Rental and other revenue is recognized at the time the services are provided, and collection is reasonably assured.

(f) Asset Retirement Obligations

An asset retirement obligation is recognized when, as at the financial reporting date, all the following criteria are met:

- There is a legal obligation to incur retirement costs in relation to a tangible capital asset.
- The past transaction or event giving rise to the liability has occurred.
- It is expected that future economic benefits will be given up; and
- A reasonable estimate of the amount can be made.

There have not been any asset retirement obligations identified for the Corporation.

(g) Investments

Investments previously consisted of pooled investment funds. Specifically, Encasa Canadian Short Term Bond Fund, Encasa Canadian Bond Fund and Encasa Equity Fund. All investments are carried at cost.

Investment income earned on available current funds and reserves are reported in the period earned. All financial assets are assessed for impairment on an annual basis. When a decline is determined to be other than temporary, the amount of the loss is reported in the statement of operations.

The Corporation has disposed of investments during 2024.

Wellington Housing Corporation

Notes to the Financial Statements

For the year ended December 31, 2024

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Use of estimates

The preparation of financial statements, 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 dates of the financial statements, and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates.

(i) PS 3450- Financial Instruments

Wellington Housing Corporation's financial instruments include cash, accounts receivable, accounts payable and accrued liabilities. The carrying value of these approximate their face value due to the short term nature of these financial assets and liabilities. As all financial instruments are measured at cost or amortized cost, there have been no re-measurement gains or losses. Therefore, the Statement of Gains (Losses) has been excluded.

(j) PS3280 – Asset Retirement Obligations

Wellington Housing Corporation has done an assessment of the buildings and have not identified any legal obligations related to the retirement of assets which would require an asset obligation. No other legal obligations have been identified.

(k) PS3400 – New Revenue Enhancements

On January 1, 2024, Wellington Housing Corporation adopted Public Sector Accounting Standard 3400. The standard was adopted prospectively from the date of adoption. The new standard provides overall general revenue recognition guidance to provide more consistency for revenue recognition outside of the specific revenue streams already covered by other standards. There was no impact to the corporation as a result of adoption.

3. INVESTMENTS

Total pooled investment funds of \$0 (2023 - \$105,255) are reported on the Statement of Financial Position at cost and have a market value of \$0 (2022 - \$118,574).

4. FINANCIAL INSTRUMENTS

Wellington Housing Corporation is exposed to various risks through its financial instruments and continues to monitor, evaluate, and manage these risks. The following analysis provides information about the Corporation's risk exposure and concentration as of December 31, 2024.

Wellington Housing Corporation

Notes to the Financial Statements

For the year ended December 31, 2024

(a) Credit risk

Credit risk is the risk of a financial loss to the corporation if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Such risk arises principally from certain financial assets held by the corporation consisting of cash, accounts receivable, and contributions receivable.

(b) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market prices. Market risk comprises three types of risk: currency rate risk, interest rate risk and other price risk. The corporation is mainly exposed to interest rate risk and other price risk.

(c) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the corporation manages exposure through its normal operating and financial activities.

(d) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instruments or its issuer, or factors affecting all similar financial instruments traded in the market.

5. ACCOUNTS RECEIVABLE

Accounts receivable recorded on the Statement of Financial Position are composed of the following:

	2024 \$	2023 \$
GST/HST Receivable	91,011	19,592
Trade Receivable	2,496	-
Rent, net of allowance \$- (2023 - \$-)	1,164	6,867
Total	94,671	26,459

Wellington Housing Corporation

Notes to the Financial Statements

For the year ended December 31, 2024

6. DEFERRED REVENUE

Deferred revenue recorded on the Statement of Financial Position are composed of the following:

	2024	2023
	\$	\$
Last month rent deposits	14,758	14,388
Rent collected in advance	3,788	3,972
Total	18,546	18,360

7. MORTGAGE PAYABLE

The mortgage payable was held by the Canadian Mortgage and Housing Corporation at an interest rate of 0.67% with monthly installments of \$11,262 principal and interest and due August 2024. The mortgage was repaid fully during 2024.

The mortgage payable was secured by real estate and chattels owned by the Corporation with a carrying value of \$4,834,111 (2023 - \$4,092,904).

Total interest on the mortgage payable which is reported on the Statement of Operations is \$225 (2023 - \$1,011).

Wellington Housing Corporation

Notes to the Financial Statements

For the year ended December 31, 2024

8. TANGIBLE CAPITAL ASSETS

Tangible capital assets are identified by asset type. The cost of tangible capital assets, their accumulated amortization and net book value are disclosed in the following schedule:

Cost					
Cost		Balance at December 31, 2023	Disposals	Additions	Balance at December 31, 2024
Land		\$ 304,679	\$ -	\$ -	\$ 304,679
Buildings		\$ 4,727,914	\$ -	\$ 2,857	\$ 4,730,771
Infrastructure	Parking Lot	\$ 346,762	\$ -	\$ -	\$ 346,762
Furniture & Fixtures		\$ 15,235	\$ -	\$ -	\$ 15,235
Capital Work-in-Progress		\$ 2,857	\$ (2,857)	\$ 1,003,348	\$ 1,003,348
Total		\$ 5,397,447	\$ (2,857)	\$ 1,006,205	\$ 6,400,795
Amortization					
Accumulated Amortization		Balance at December 31, 2023	Disposals	Amortization Expense	Balance at December 31, 2024
Land		\$ -	\$ -	\$ -	\$ -
Buildings		\$ (1,206,827)	\$ -	\$ (247,367)	\$ (1,454,194)
Infrastructure	Parking Lots	\$ (93,426)	\$ -	\$ (13,756)	\$ (107,182)
Furniture & Fixtures		\$ (4,290)	\$ -	\$ (1,018)	\$ (5,308)
Total		\$ (1,304,543)	\$ -	\$ (262,141)	\$ (1,566,684)
Net Book Value					
Net Book Value		Balance at December 31, 2023			Balance at December 31, 2024
Land		\$ 304,679			\$ 304,679
Buildings		\$ 3,521,087			\$ 3,276,577
Infrastructure	Parking Lots	\$ 253,336			\$ 239,580
Furniture & Fixtures		\$ 10,945			\$ 9,927
Capital Work-in-Progress		\$ 2,857			\$ 1,003,348
Total		\$ 4,092,904			\$ 4,834,111

9. CONTINGENCIES AND COMMITMENTS

In 2019, Wellington Housing Corporation entered into a contribution agreement with The Corporation of the County of Wellington (the "County") to construct and operate a 4 unit affordable housing project on the 440 King Street, Mount Forest site. The County provided \$900,000 in a forgivable loan for the Project. The loan and any accrued interest (8% per annum) are forgivable after 25 years as long as all conditions of the

Wellington Housing Corporation

Notes to the Financial Statements

For the year ended December 31, 2024

agreement have been met during this term. The terms of the forgivable loan include that the Corporation is to construct and operate the Project as affordable housing units for a term of twenty-five years. As per the agreement, funding of \$450,000 was disbursed in 2019 as the initial milestone of having a signed contribution agreement in place was met. Additional funding \$450,000 was disbursed in 2020 upon completion of structural framing and confirmation of occupancy.

10. ACCUMULATED SURPLUS

Accumulated surplus shows on the Statement of Financial Position is analyzed below:

As at December 31	2024	2023
	(\$)	(\$)
Surplus:		
Invested in Tangible Capital Assets	4,834,111	4,092,904
Invested in Capital Fund	(704,532)	20,815
Mortgage Payable	-	(89,866)
Total Surplus	<u>4,129,579</u>	<u>4,023,853</u>
Reserves set aside by the Corporation Board for:		
WHC Capital Reserve	2,537,239	2,239,507
	<u>2,537,239</u>	<u>2,239,507</u>
Accumulated Surplus	<u>6,666,818</u>	<u>6,263,360</u>

Wellington Housing Corporation

Notes to the Financial Statements

For the year ended December 31, 2024

11. BUDGET DATA

The budget data presented in these financial statements is based upon the 2024 operating and capital budgets approved by County of Wellington Council on January 25, 2024. Amortization was not contemplated on development of the budget and, as such, has not been included. The chart below reconciles the approved budget to the budget figures reported in these financial statements.

	2024 Budget (\$)	2023 Budget (\$)
Revenues		
Operating budget	855,300	985,000
Capital budget	127,000	69,000
Less:		
Transfers from other funds	(127,000)	(69,000)
Total revenues	855,300	985,000
Expenses		
Operating budget	855,300	985,000
Capital budget	127,000	69,000
Less:		
Transfer to other funds	(400,000)	(400,000)
Capital expenses	(127,000)	(69,000)
Debt principal repayments	(78,600)	(133,200)
Total expenses	376,700	451,800
Annual Surplus	478,600	533,200

12. CHANGE IN NON-CASH WORKING CAPITAL

Net change in non-cash working capital shows on the Statement of Cash Flows and is analyzed below:

As at December 31	2024 (\$)	2023 (\$)
Change in Accounts Receivable	(68,212)	(76)
Change in Prepaid Expenses	20,035	(20,035)
Change in Accounts Payable and Accrued Liabilities	447,427	5,957
Change in Due to County of Wellington	(30,900)	2,300
Change in Deferred Revenue	186	886
	368,536	(10,968)

Wellington Housing Corporation

Notes to the Financial Statements

For the year ended December 31, 2024

13. RELATED PARTY TRANSACTION

During the year, the Corporation incurred \$38,100 (2023 - \$30,900) in expenses related to support services that are included within the office and general expense caption. This charge was paid to the County of Wellington.

14. SUBSEQUENT EVENTS

As of January 3, 2025, all assets and liabilities of Wellington Housing Corporation have been transferred to the County of Wellington as per Committee and Council resolution. The Corporation, however, has not been legally dissolved and is not anticipated to be dissolved in the foreseeable future. The financial statements of Wellington Housing Corporation were previously consolidated with the County of Wellington, as the sole shareholder.

County of Wellington Trust Funds

Financial Statements

For the year ended December 31, 2024



KPMG LLP
120 Victoria Street South
Suite 600
Kitchener ON N2G 0E1
Canada
Tel 519-747-8800
Fax 519-747-8811

INDEPENDENT AUDITORS' REPORT

To the Members of Council, Inhabitants and Ratepayers of the Corporation of the County of Wellington

Opinion

We have audited the financial statements of the Trust Funds The Corporation of the County of Wellington (the Entity), which comprise:

- the statement of financial position as at December 31, 2024
- the statement of operations for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at December 31, 2024, and its results of operations, 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 “**Auditors’ Responsibilities for the Audit of the Financial Statements**” section of our auditors’ report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

KPMG LLP, an Ontario limited liability partnership and member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. KPMG Canada provides services to KPMG LLP.



Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 the financial statements.

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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity'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 Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Chartered Professional Accountants, Licensed Public Accountants

Kitchener, Canada

May 30, 2025

County of Wellington Trust Funds

Statement of Financial Position

As at December 31, 2024

	Comfort Money	County Wellness Centre	Safe Communities	Stepping Stone	2024	2023
	\$	\$	\$	\$	\$	\$
Financial Assets						
Cash and Bank	36,986	41,304	51,680	90,664	220,634	108,392
Accounts Receivable	-	-	-	45,781	45,781	
Liabilities						
Accounts Payable	-	-	-	171,187	171,187	500
Loan Payable	-	-	-	100,000	100,000	
Balance	36,986	41,304	51,680	(134,742)	(4,772)	107,892

County of Wellington Trust Funds

Statement of Operations

As at December 31, 2024

	Comfort Money	County Wellness Centre	Safe Communities	Stepping Stone	2024	2023
	\$	\$	\$	\$	\$	\$
Balance at beginning of year	44,518	11,620	51,754	-	107,892	114,396
Source of Funds:						
Deposits	161,543	65,317	33,609	1,568,350	1,828,819	256,540
Use of Funds:						
Withdrawals	169,075	35,633	33,683	1,703,092	1,941,483	263,044
Balance at end of year	36,986	41,304	51,680	(134,742)	(4,772)	107,892

The accompanying notes are an integral part of these financial statements

County of Wellington Trust Funds

Notes to the Financial Statements

For the year ended December 31, 2024

1. ACCOUNTING POLICIES

These trust funds have not been consolidated with the financial statements of the County of Wellington (the "County").

These financial statements reflect the financial activity and financial position of funds held in trust by the County for residents of the Wellington Terrace Long Term Care Home (Comfort Money), for County staff who are members of the County Wellness Centre, for the Wellington County Safe Communities Committee and new for 2024 was the creation of the Stepping Stone Trust fund.

The Stepping Stone Trust fund was established in February 2024 when the County of Wellington entered into a project management agreement with Guelph (M.O.G.) Welcome Drop-in Centre, also known as Stepping Stone, providing project management services for the construction of additional transitional supportive housing at 23-25 Gordon Street in Guelph.

Funds held in trust are maintained in separate bank accounts by the County on behalf of the Wellington Terrace residents (non-interest bearing), Safe Communities Committee (interest bearing) and the Guelph (M.O.G.) Welcome Drop-in Centre (non-interest bearing). Net County Wellness Centre membership proceeds are maintained in the County's general bank account and interest is credited to the County Wellness Centre Trust fund based on the balance in the fund.

PS3450 – Financial Instruments

On January 1, 2023, Trust Funds adopted Public Sector Accounting Standard 3450. The standard was adopted prospectively from the date of adoption. The new standard provides comprehensive requirements for the recognition, measurement, presentation, and disclosure of financial instruments. There was no impact on the corporation because of the adoption.

Trust Fund's financial instruments include cash, accounts receivable, accounts payable and loan payable. The carrying value of these approximate their face value due to the short-term nature of these financial assets and liabilities. As all financial instruments are measured at cost or amortized cost, there have been no remeasurement gains or losses. Therefore, the Statement of Gains (Losses) has been excluded.



SCOTT WILSON
CHIEF ADMINISTRATIVE OFFICER
519.837.2600 X 2330
scottw@wellington.ca

COUNTY OF WELLINGTON
74 Woolwich Street
Guelph, ON
N1H 3T9

To: Chair and Members of the Administration, Finance and Human Resources Committee
From: Scott Wilson, CAO
Date: Tuesday, May 20, 2025
Subject: **Community Anniversary Celebration Support Policy**

Background:

During the AF&HR meeting in April, the Committee considered the report, "Drayton's 150th Anniversary Celebration". Although the recommendation to donate \$5000.00 was supported, the staff were requested to prepare a policy to guide similar, future requests.

With the Committee's and Council's approval, staff will develop the policy on the basis of the following points:

- County Council will consider, and may fund, events in celebration of former municipal entities or communities within current municipal corporations (eg. Drayton, Eden Mills).
- Applications must be forwarded to the County Clerk three months in advance of the planned event;
- Applications must have written support from the local/host municipality;
- Granted funds will be paid to the local municipality on a schedule established by the municipality;
- The County will not be the sole or majority supporter/sponsor of the event. Noteworthy local financial support must be verified by the municipal Treasurer;
- Funding support will be up to \$5000.00, or an amount to be granted by County Council considering the circumstances of the event;
- Funding for qualifying celebrations will not be drawn from the annual community grants budget;
- Non-monetary support may be provided as requested and deemed reasonable in the circumstances;
- Celebratory events must mark anniversary years with multiples of 25 in order to qualify for consideration (eg. 50, 125, 200); and,
- Applications which meet the required criteria will be forwarded to AF&HR with a staff recommendation.

RECOMMENDATION

“That the AF&HR Committee recommends to County Council that a Community Anniversary Celebration Support policy be drafted based on the points above; and,

That the policy be distributed to the County’s local municipal CAOs for their awareness and use as appropriate.”

Respectfully,



Scott Wilson
CAO



🌐 palmerstonhomecoming.ca

✉ palmerstonhomecoming@gmail.com

Palmerston Homecoming 2025

Fuel the Journey - Become a Sponsor!

County of Wellington

Scott Wilson, CAO

74 Woolwich Street

Guelph ON N1H 3T9

April 29, 2025

Good evening Mr. Wilson,

The year 2025 will mark the 150th anniversary of the Town of Palmerston. To celebrate this milestone, a group of proud Palmerstonians are organizing a Homecoming event on the August long weekend this year. We are inviting all former Palmerston residents back to town to help celebrate the rich history of the Town.

We are conducting a fundraising campaign to help offset the costs of the event. Our fundraising goal is to raise enough money to cover all of our costs for the events being held throughout the weekend. We are offering events for all ages in the hopes that all will be able to enjoy the weekend.

Recently we were talking with Minto Mayor David Turton and he instructed us to contact the County of Wellington for a possible sponsorship. We appreciate any help you can offer.

Thank you in advance for your consideration.

Sincerely,

Chris Harrow/Michelle Harrow

Palmerston Homecoming Committee



May 8, 2025

Scott Wilson
Wellington County
74 Woolwich St.

Guelph ON N1H 3T9

Dear Scott:

Re: Groves Memorial Community Hospital Act, 2002

As you are aware, Groves Memorial Community Hospital (the “Hospital”) was created by an act of legislature on June 27, 2002 pursuant to the *Groves Memorial Community Hospital Act, 2002* (the “Special Act”).

The Special Act was amended pursuant to the *Groves Memorial Community Hospital Act, 2022* by act of legislature on March 31, 2022, to implement transfers of interest in land to regularize the legal ownership between the Hospital and the Township of Centre Wellington consistent with the then current use of the lands.

Subsequently, on December 13, 2024, with the approval of the Minister of Health, the Hospital received Articles of Continuance and was continued as a not-for-profit corporation under the *Ontario Not-for-Profit Corporations Act, 2010* (“ONCA”). This transition to the ONCA was to align the Hospital’s governance to be consistent with other hospitals in Ontario and advance governance best practices.

We have previously shared with the County that to facilitate the Hospital’s transition to ONCA, the Special Act will be repealed. We write to inform you that we are now proceeding forward with the steps to repeal the Special Act. The

Hospital will continue to be governed and operate under the *Public Hospitals Act* and ONCA.

In accordance with legislative procedures, public notice will be made in *The Ontario Gazette* and *The Wellington Advertiser* and thereafter the bill to repeal will be introduced in the legislature.

We thank the County for your continued support of the Hospital.

Sincerely,

A handwritten signature in black ink, appearing to read "A. Stanley".

Angela Stanley
President and CEO
Groves Memorial Community Hospital



Corporation of the County of Wellington
Accessibility Advisory Committee
Minutes

May 1, 2025

Wellington County Museum and Archives
Nicholas Keith Room

Present: Councillor Matthew Bulmer (Chair)
Marni Claridge
Robin Fletcher
Heather Small
Gerald Townsend

Regrets: Bethany Parkinson
Lorri Wright

Staff: Jennifer Adams, County Clerk
Kasey Beirnes, Manager of Buildings and Properties, Township of Centre Wellington
Melissa Biffis, Manager of Community Programming, Guelph/Eramosa Township
Nicole Cardow, Deputy Clerk
Monika Farncombe, Legislative Assistant, Township of Puslinch
Justin Grainger, Deputy Clerk, Town of Erin
Hailey Johnston, Curator, WCMA
Devlin Schellenberger, Legislative Coordinator, Township of Centre Wellington
Larry Wheeler, Clerk, Township of Mapleton

1. Call to Order

At 1:30pm, the Chair called the meeting to order.

2. Declaration of Pecuniary Interest

There were no declarations of pecuniary interest.

3. Committee Membership Update

The Joint Accessibility Advisory Committee welcomed Marni Claridge, who will now be representing the Town of Erin on the committee.

The committee was also notified that Town of Minto representative, Giverny Parent has resigned from the committee. The Town of Minto will be notified of the vacancy and the need to fill the vacancy.

Monika Farncombe, Legislative Coordinator, Township of Puslinch notified the committee that despite promoting the position on social media, and through advertisement on their website and through newspaper ad, they have been unable to fill the vacant position for a JACC member. Puslinch will continue to pursue filling this position.

4. Confirmation of Minutes

Moved by: Gerald Townsend

Seconded by: Heather Small

That the Minutes from the December 5, 2024 meeting be received for information.

Carried

5. Information Items

4.1 Schedule of Reporting

4.2 FADM Update - Verbal

Chair Matthew Bulmer gave an update to the Committee regarding the recent meeting of the FADM Working group, which is made up of Joint Accessibility Advisory Committee members, Wellington County staff, as well as local municipal CBO's and the Wellington County Construction Manager. The next meeting will be planned in the upcoming weeks and will seek to invite staff from Municipal Planning departments, as well as Parks and Rec departmental staff.

6. Items for Review and Comment

5.1 Museum Children's Space - County of Wellington

Hailey Johnston, Museum Curator, presented to the committee the plans for the new Children's space at the Wellington County Museum and Archives. The space will be composed of various play areas including a play tree house, a play river with canoe and campfire, along with a stage.

The committee gave feedback that included ensuring the play structure would be inclusive for those with varying abilities, to use materials of different textures of hard and soft material, to ensure that tent's being used be large enough to accommodate walkers of wheelchairs. It was also suggested that ties to Indigenous and museum grounds be tied into the space, and possible floor projectors be used for interactive space.

5.2 County Garage Projects - County of Wellington

Jennifer Adams, County Clerk, informed the Committee that the County of Wellington is in very early stages of re-doing the Erin County Garage. More information will be coming forward as construction of this project moves closer.

5.3 Belwood Community Centre - Township of Centre Wellington

Kasey Beirnes, Manager of Buildings and Properties, Township of Centre Wellington, presented the new renovation plan for the Belwood Community Centre. Construction of the Community Centre will begin in September 2025.

The committee commented that contrasting colours are recommended in the washrooms for perceptual variation, and a hearing loop system that automatically connects would be beneficial for those hearing impaired.

5.4 Rockmosa Park Playground Expansion Project - Township of Guelph/Eramosa

Melissa Biffis, Manager of Community Programming, Township of Guelph/Eramosa, presented the plan for the expansion of the Rockmosa Park Playground. The playground will have a new accessible play structure, rubberized ground surfacing, inclusive design and safety features.

The committee commented on how inclusive this project looked.

7. Adjournment

At 2:38pm, the Chair adjourned the meeting until September 4, 2025 or at the call of the Chair.

Matthew Bulmer

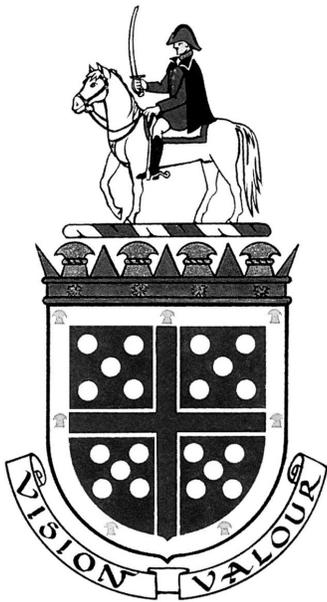
Chair

Accessibility Advisory Committee

THE COUNTY OF WELLINGTON

**ADMINISTRATION, FINANCE
AND HUMAN RESOURCES
COMMITTEE**

**CORPORATE FINANCIAL
STATEMENTS**



April 30, 2025



County of Wellington
General Revenue & Expenditure
Statement of Operations as of
30 Apr 2025

	Annual Budget	April Actual \$	YTD Actual \$	YTD Actual %	Remaining Budget
Revenue					
Property Taxation	\$144,598,300	\$0	\$32,462,315	22%	\$112,135,985
Grants and Subsidies	\$569,000	\$142,250	\$284,500	50%	\$284,500
Sales Revenue	\$20,400	\$850	\$850	4%	\$19,550
Other Revenue	\$4,600,000	\$65,723	\$562,478	12%	\$4,037,522
Internal Recoveries	\$35,000	\$2,078	\$9,977	29%	\$25,023
Total Revenue	\$149,822,700	\$210,901	\$33,320,120	22%	\$116,502,580
Expenditures					
Supplies, Material, Equipment	\$31,000	\$3,598	\$12,807	41%	\$18,193
Purchased Services	\$2,565,000	\$451,733	\$916,611	36%	\$1,648,389
Insurance and Financial	\$1,203,100	\$123,309	\$514,213	43%	\$688,887
Total Expenditures	\$3,799,100	\$578,641	\$1,443,631	38%	\$2,355,469
NET OPERATING COST / (REVENUE)	\$(146,023,600)	\$367,740	\$(31,876,489)	22%	\$(114,147,111)
Debt and Transfers					
Transfer to Reserves	\$4,700,000	\$0	\$0	0%	\$4,700,000
Total Debt and Transfers	\$4,700,000	\$0	\$0	0%	\$4,700,000
NET COST (REVENUE)	\$(141,323,600)	\$367,740	\$(31,876,489)	23%	\$(109,447,111)



County of Wellington
County Council
Statement of Operations as of
30 Apr 2025

	Annual Budget	April Actual \$	YTD Actual \$	YTD Actual %	Remaining Budget
Expenditures					
Salaries, Wages and Benefits	\$1,144,700	\$97,506	\$375,935	33%	\$768,765
Supplies, Material, Equipment	\$151,600	\$2,869	\$14,489	10%	\$137,111
Purchased Services	\$286,900	\$27,212	\$173,235	60%	\$113,665
Insurance and Financial	\$15,600	\$1,308	\$6,444	41%	\$9,156
Total Expenditures	\$1,598,800	\$128,895	\$570,103	36%	\$1,028,697
NET OPERATING COST / (REVENUE)	\$1,598,800	\$128,895	\$570,103	36%	\$1,028,697
NET COST (REVENUE)	\$1,598,800	\$128,895	\$570,103	36%	\$1,028,697



County of Wellington

06-May-2025

County Council

Capital Work-in-Progress Expenditures By Departments All Open Projects For The Period Ending April 30, 2025

	Approved Budget	April Actual	LIFE-TO-DATE ACTUALS				% of Budget	Remaining Budget
			Current Year	Previous Years	Total			
Council Chambers - Telecommuni	\$250,000	\$7,235	\$53,888	\$0	\$53,888	22 %	\$196,112	
Total County Council	\$250,000	\$7,235	\$53,888	\$0	\$53,888	22 %	\$196,112	



County of Wellington
Office of the CAO/Clerk
Statement of Operations as of
30 Apr 2025

	Annual Budget	April Actual \$	YTD Actual \$	YTD Actual %	Remaining Budget
Revenue					
User Fees and Charges	\$600	\$10	\$163	27%	\$437
Sales Revenue	\$10,000	\$0	\$0	0%	\$10,000
Other Revenue	\$39,000	\$3,250	\$13,000	33%	\$26,000
Internal Recoveries	\$2,351,300	\$195,942	\$783,767	33%	\$1,567,533
Total Revenue	\$2,400,900	\$199,202	\$796,930	33%	\$1,603,970
Expenditures					
Salaries, Wages and Benefits	\$6,000,700	\$499,048	\$1,923,504	32%	\$4,077,196
Supplies, Material, Equipment	\$208,200	\$10,699	\$44,884	22%	\$163,316
Purchased Services	\$2,397,900	\$59,674	\$1,161,586	48%	\$1,236,314
Transfer Payments	\$70,000	\$0	\$0	0%	\$70,000
Insurance and Financial	\$247,200	\$8,860	\$133,594	54%	\$113,606
Internal Charges	\$2,100	\$138	\$487	23%	\$1,613
Total Expenditures	\$8,926,100	\$578,418	\$3,264,054	37%	\$5,662,046
NET OPERATING COST / (REVENUE)	\$6,525,200	\$379,217	\$2,467,124	38%	\$4,058,076
Debt and Transfers					
Transfer to Reserves	\$1,000,000	\$0	\$1,000,000	100%	\$0
Total Debt and Transfers	\$1,000,000	\$0	\$1,000,000	100%	\$0
NET COST (REVENUE)	\$7,525,200	\$379,217	\$3,467,124	46%	\$4,058,076



County of Wellington

06-May-2025

Office of the CAO/Clerk

Capital Work-in-Progress Expenditures By Departments

All Open Projects For The Period Ending April 30, 2025

	LIFE-TO-DATE ACTUALS						
	Approved Budget	April Actual	Current Year	Previous Years	Total	% of Budget	Remaining Budget
Technical Services							
2025 Archive Storage Replaceme	\$55,000	\$0	\$0	\$0	\$0	0%	\$55,000
2025 Computer Hardware L/C Rep	\$200,000	\$38,226	\$75,610	\$0	\$75,610	38%	\$124,390
2025 Network Perimeter Securit	\$80,000	\$0	\$0	\$0	\$0	0%	\$80,000
2025 Network Switches Replacem	\$275,000	\$1,506	\$24,151	\$0	\$24,151	9%	\$250,849
2025 UPS Replacements	\$65,000	\$2,139	\$2,139	\$0	\$2,139	3%	\$62,861
Archive Storage Replacement	\$45,000	\$0	\$0	\$31,562	\$31,562	70%	\$13,438
CISCO NAC Security	\$120,000	\$0	\$0	\$0	\$0	0%	\$120,000
Datacentre Backup Improvement	\$65,000	\$0	\$15,907	\$23,935	\$39,843	61%	\$25,157
Disaster Recovery A/C Replacem	\$100,000	\$0	\$0	\$0	\$0	0%	\$100,000
Phone Set Replacement	\$70,000	\$0	\$1,135	\$22,508	\$23,642	34%	\$46,358
SAC FOBs and Door Locks	\$110,000	\$0	\$0	\$0	\$0	0%	\$110,000
Server Replacement Disaster Re	\$400,000	\$0	\$0	\$0	\$0	0%	\$400,000
Video Security Recorder Rplace	\$50,000	\$0	\$0	\$0	\$0	0%	\$50,000
Wellington Place Conduit	\$35,000	\$1,011	\$1,011	\$10,972	\$11,984	34%	\$23,016
Subtotal Technical Services	\$1,670,000	\$42,882	\$119,953	\$88,977	\$208,930	13%	\$1,461,070
Application Services							
HR Information Management Syst	\$895,000	\$17,477	\$32,741	\$708,919	\$741,660	83%	\$153,340
HRIS: Health and Safety Module	\$165,000	\$0	\$0	\$0	\$0	0%	\$165,000
JDE All Servers Upgrade	\$200,000	\$22,218	\$42,466	\$16,522	\$58,988	29%	\$141,012
JDE: Visa / Expense Management	\$120,000	\$0	\$0	\$102,192	\$102,192	85%	\$17,808
Microsoft Office 365	\$840,000	\$0	\$0	\$570,665	\$570,665	68%	\$269,335
Subtotal Application Services	\$2,220,000	\$39,695	\$75,207	\$1,398,299	\$1,473,506	66%	\$746,494
Information Management							
Intranet Upgrade	\$75,000	\$0	\$0	\$0	\$0	0%	\$75,000
Subtotal Information Management	\$75,000	\$0	\$0	\$0	\$0	0%	\$75,000
Total Office of the CAO/Clerk	\$3,965,000	\$82,577	\$195,160	\$1,487,276	\$1,682,436	42 %	\$2,282,564



County of Wellington
Treasury
Statement of Operations as of
30 Apr 2025

	Annual Budget	April Actual \$	YTD Actual \$	YTD Actual %	Remaining Budget
Revenue					
Other Revenue	\$2,000	\$0	\$0	0%	\$2,000
Internal Recoveries	\$670,200	\$55,867	\$223,463	33%	\$446,737
Total Revenue	\$672,200	\$55,867	\$223,463	33%	\$448,737
Expenditures					
Salaries, Wages and Benefits	\$2,888,700	\$242,294	\$935,059	32%	\$1,953,641
Supplies, Material, Equipment	\$50,500	\$3,500	\$9,142	18%	\$41,358
Purchased Services	\$653,000	\$69,332	\$301,684	46%	\$351,316
Insurance and Financial	\$232,800	\$9,302	\$42,025	18%	\$190,775
Internal Charges	\$3,000	\$52	\$168	6%	\$2,832
Total Expenditures	\$3,828,000	\$324,481	\$1,288,078	34%	\$2,539,922
NET OPERATING COST / (REVENUE)	\$3,155,800	\$268,613	\$1,064,614	34%	\$2,091,186
Debt and Transfers					
Transfers from Reserves	\$(264,100)	\$0	\$0	0%	\$(264,100)
Transfer to Reserves	\$175,000	\$0	\$175,000	100%	\$0
Total Debt and Transfers	\$(89,100)	\$0	\$175,000	(196%)	\$(264,100)
NET COST (REVENUE)	\$3,066,700	\$268,613	\$1,239,614	40%	\$1,827,086



County of Wellington
Human Resources
Statement of Operations as of
30 Apr 2025

	Annual Budget	April Actual \$	YTD Actual \$	YTD Actual %	Remaining Budget
Revenue					
Other Revenue	\$39,200	\$3,267	\$13,064	33%	\$26,136
Internal Recoveries	\$1,484,400	\$123,700	\$494,798	33%	\$989,602
Total Revenue	\$1,523,600	\$126,967	\$507,862	33%	\$1,015,738
Expenditures					
Salaries, Wages and Benefits	\$2,762,200	\$236,295	\$913,632	33%	\$1,848,568
Supplies, Material, Equipment	\$146,300	\$17,383	\$33,832	23%	\$112,468
Purchased Services	\$934,500	\$69,565	\$313,656	34%	\$620,844
Transfer Payments	\$25,000	\$0	\$0	0%	\$25,000
Insurance and Financial	\$52,200	\$4,131	\$15,679	30%	\$36,521
Internal Charges	\$1,500	\$118	\$403	27%	\$1,097
Total Expenditures	\$3,921,700	\$327,492	\$1,277,203	33%	\$2,644,497
NET OPERATING COST / (REVENUE)	\$2,398,100	\$200,524	\$769,341	32%	\$1,628,759
Debt and Transfers					
Transfers from Reserves	\$(776,700)	\$(47,868)	\$(170,242)	22%	\$(606,458)
Transfer to Reserves	\$387,000	\$0	\$387,000	100%	\$0
Total Debt and Transfers	\$(389,700)	\$(47,868)	\$216,758	(56%)	\$(606,458)
NET COST (REVENUE)	\$2,008,400	\$152,656	\$986,099	49%	\$1,022,301



County of Wellington
Property Services
Statement of Operations as of
30 Apr 2025

	Annual Budget	April Actual \$	YTD Actual \$	YTD Actual %	Remaining Budget
Revenue					
Licenses, Permits and Rents	\$1,326,000	\$133,167	\$467,433	35%	\$858,567
User Fees and Charges	\$150,000	\$4,744	\$12,593	8%	\$137,407
Other Revenue	\$40,800	\$3,230	\$12,920	32%	\$27,880
Internal Recoveries	\$1,155,900	\$96,658	\$386,633	33%	\$769,267
Total Revenue	\$2,672,700	\$237,799	\$879,580	33%	\$1,793,120
Expenditures					
Salaries, Wages and Benefits	\$1,732,700	\$144,384	\$561,136	32%	\$1,171,564
Supplies, Material, Equipment	\$306,400	\$19,513	\$97,581	32%	\$208,819
Purchased Services	\$1,264,500	\$143,169	\$549,756	43%	\$714,744
Insurance and Financial	\$105,800	\$2,733	\$99,333	94%	\$6,467
Minor Capital Expenses	\$103,800	\$2,442	\$2,442	2%	\$101,358
Internal Charges	\$28,700	\$845	\$10,912	38%	\$17,788
Total Expenditures	\$3,541,900	\$313,086	\$1,321,159	37%	\$2,220,741
NET OPERATING COST / (REVENUE)	\$869,200	\$75,287	\$441,580	51%	\$427,620
Debt and Transfers					
Debt Charges	\$188,900	\$0	\$(6,059)	(3%)	\$194,959
Transfer to Reserves	\$1,047,000	\$0	\$960,000	92%	\$87,000
Total Debt and Transfers	\$1,235,900	\$0	\$953,941	77%	\$281,959
NET COST (REVENUE)	\$2,105,100	\$75,287	\$1,395,521	66%	\$709,579



County of Wellington

06-May-2025

Property Services

Capital Work-in-Progress Expenditures By Departments

All Open Projects For The Period Ending April 30, 2025

	Approved Budget	April Actual	LIFE-TO-DATE ACTUALS				% of Budget	Remaining Budget
			Current Year	Previous Years	Total			
Facility Improvements								
138 Wyndham: Carpet Replacemen	\$95,000	\$0	\$0	\$0	\$0	0%	\$95,000	
2024 Property Building Retro	\$250,000	\$0	\$4,579	\$154,917	\$159,496	64%	\$90,504	
2025 131/133 Wyndham Residenti	\$15,000	\$0	\$0	\$0	\$0	0%	\$15,000	
2025 Property Building Retrofi	\$150,000	\$0	\$0	\$0	\$0	0%	\$150,000	
21 Douglas: HVAC Pump Replacem	\$45,000	\$0	\$0	\$0	\$0	0%	\$45,000	
Admin Centre: Atrium Rehab	\$30,000	\$0	\$0	\$0	\$0	0%	\$30,000	
Admin Centre: Lighting Upgrade	\$73,000	\$675	\$675	\$0	\$675	1%	\$72,325	
Admin Centre: Retaining Wall	\$35,000	\$0	\$0	\$0	\$0	0%	\$35,000	
Admin Centre: Wall Painting	\$81,000	\$0	\$0	\$0	\$0	0%	\$81,000	
Courthouse: Common Space Wall	\$85,000	\$0	\$81,332	\$0	\$81,332	96%	\$3,668	
Courthouse: Interior Upgrade	\$51,000	\$0	\$0	\$36,213	\$36,213	71%	\$14,787	
Courthouse: Lighting Upgrade	\$73,000	\$0	\$0	\$0	\$0	0%	\$73,000	
Courthouse: Plumbing Fixtures	\$30,000	\$0	\$0	\$11,423	\$11,423	38%	\$18,577	
Gaol: Common Area Wall Finish	\$40,000	\$0	\$0	\$9,610	\$9,610	24%	\$30,390	
Subtotal Facility Improvements	\$1,053,000	\$675	\$86,585	\$212,163	\$298,749	28%	\$754,251	
Equipment								
Replace Maintenance Van	\$75,000	\$0	\$0	\$0	\$0	0%	\$75,000	
Subtotal Equipment	\$75,000	\$0	\$0	\$0	\$0	0%	\$75,000	
Total Property Services	\$1,128,000	\$675	\$86,585	\$212,163	\$298,749	26%	\$829,251	



County of Wellington
Grants & Contributions
Statement of Operations as of
30 Apr 2025

	Annual Budget	April Actual \$	YTD Actual \$	YTD Actual %	Remaining Budget
Expenditures					
Transfer Payments	\$99,300	\$0	\$84,700	85%	\$14,600
Total Expenditures	\$99,300	\$0	\$84,700	85%	\$14,600
NET OPERATING COST / (REVENUE)	\$99,300	\$0	\$84,700	85%	\$14,600
Debt and Transfers					
Debt Charges	\$376,700	\$0	\$(17,438)	(5%)	\$394,138
Transfers from Reserves	\$(3,000)	\$0	\$0	0%	\$(3,000)
Total Debt and Transfers	\$373,700	\$0	\$(17,438)	(5%)	\$391,138
NET COST (REVENUE)	\$473,000	\$0	\$67,262	14%	\$405,738



County of Wellington
POA Administration
Statement of Operations as of
30 Apr 2025

	Annual Budget	April Actual \$	YTD Actual \$	YTD Actual %	Remaining Budget
Revenue					
Municipal Recoveries	\$300,000	\$(14,544)	\$55,806	19%	\$244,194
Total Revenue	\$300,000	\$(14,544)	\$55,806	19%	\$244,194
NET OPERATING COST / (REVENUE)	\$(300,000)	\$14,544	\$(55,806)	19%	\$(244,194)
Debt and Transfers					
Transfer to Reserves	\$170,000	\$0	\$170,000	100%	\$0
Total Debt and Transfers	\$170,000	\$0	\$170,000	100%	\$0
NET COST (REVENUE)	\$(130,000)	\$14,544	\$114,194	(88%)	\$(244,194)



County of Wellington

06-May-2025

POA Administration

Capital Work-in-Progress Expenditures By Departments All Open Projects For The Period Ending April 30, 2025

LIFE-TO-DATE ACTUALS

	Approved Budget	April Actual	Current Year	Previous Years	Total	% of Budget	Remaining Budget
POA Court Facility Renewals	\$558,400	\$28,416	\$28,416	\$0	\$28,416	5%	\$529,984
POA Equipment Replacement	\$145,800	\$0	\$0	\$0	\$0	0%	\$145,800
POA IT Replacements	\$30,000	\$2,983	\$2,983	\$0	\$2,983	10%	\$27,017
POA Security Renewal	\$30,000	\$0	\$0	\$0	\$0	0%	\$30,000
Total POA Administration	\$764,200	\$31,398	\$31,398	\$0	\$31,398	4 %	\$732,802



County of Wellington
Land Ambulance
Statement of Operations as of
30 Apr 2025

	Annual Budget	April Actual \$	YTD Actual \$	YTD Actual %	Remaining Budget
Revenue					
Licenses, Permits and Rents	\$55,500	\$0	\$9,250	17%	\$46,250
Total Revenue	\$55,500	\$0	\$9,250	17%	\$46,250
Expenditures					
Purchased Services	\$0	\$1,476	\$1,476	0%	\$(1,476)
Transfer Payments	\$6,869,000	\$1,111,723	\$2,623,493	38%	\$4,245,507
Total Expenditures	\$6,869,000	\$1,113,199	\$2,624,969	38%	\$4,244,031
NET OPERATING COST / (REVENUE)	\$6,813,500	\$1,113,199	\$2,615,719	38%	\$4,197,781
Debt and Transfers					
Transfer to Reserves	\$2,655,500	\$0	\$2,655,500	100%	\$0
Total Debt and Transfers	\$2,655,500	\$0	\$2,655,500	100%	\$0
NET COST (REVENUE)	\$9,469,000	\$1,113,199	\$5,271,219	56%	\$4,197,781



County of Wellington

06-May-2025

Land Ambulance

Capital Work-in-Progress Expenditures By Departments All Open Projects For The Period Ending April 30, 2025

	Approved Budget	April Actual	LIFE-TO-DATE ACTUALS				% of Budget	Remaining Budget
			Current Year	Previous Years	Total			
County Led Projects								
Ambulance Station Property Acq	\$2,000,000	\$0	\$0	\$0	\$0	0%	\$2,000,000	
Erin Ambulance Station	\$500,000	\$0	\$0	\$1,526	\$1,526	0%	\$498,474	
Subtotal County Led Projects	\$2,500,000	\$0	\$0	\$1,526	\$1,526	0%	\$2,498,474	
City Led Projects								
Amb Station Feasibility Study	\$100,000	\$1,282	\$1,282	\$53,363	\$54,645	55%	\$45,355	
Ambulance Equipment	\$35,820	\$29,397	\$29,397	\$0	\$29,397	82%	\$6,423	
Ambulance IT Implementations	\$75,710	\$8,554	\$8,554	\$0	\$8,554	11%	\$67,156	
Elmira Rd Station Upgrade	\$1,450,000	\$0	\$0	\$1,064,092	\$1,064,092	73%	\$385,908	
Facility Renewal	\$157,420	\$334	\$334	\$0	\$334	0%	\$157,086	
Replacement Ambulances	\$523,365	\$168,955	\$168,955	\$0	\$168,955	32%	\$354,410	
Vehicle & Equipment (Growth)	\$182,000	\$53,760	\$53,760	\$110,168	\$163,928	90%	\$18,072	
Vehicles & Equipment	\$314,770	\$1,086	\$1,086	\$0	\$1,086	0%	\$313,684	
Subtotal City Led Projects	\$2,839,085	\$263,367	\$263,367	\$1,227,623	\$1,490,991	53%	\$1,348,094	
Total Land Ambulance	\$5,339,085	\$263,367	\$263,367	\$1,229,150	\$1,492,517	28%	\$3,846,568	



County of Wellington
Public Health Unit
Statement of Operations as of
30 Apr 2025

	Annual Budget	April Actual \$	YTD Actual \$	YTD Actual %	Remaining Budget
Expenditures					
Transfer Payments	\$3,093,000	\$773,192	\$1,546,385	50%	\$1,546,616
Total Expenditures	\$3,093,000	\$773,192	\$1,546,385	50%	\$1,546,616
NET OPERATING COST / (REVENUE)	\$3,093,000	\$773,192	\$1,546,385	50%	\$1,546,616
NET COST (REVENUE)	\$3,093,000	\$773,192	\$1,546,385	50%	\$1,546,616



County of Wellington
Roads and Engineering
 Statement of Operations as of
 30 Apr 2025

	Annual Budget	April Actual \$	YTD Actual \$	YTD Actual %	Remaining Budget
Revenue					
Municipal Recoveries	\$1,335,900	\$200,581	\$982,145	74%	\$353,755
User Fees and Charges	\$1,491,000	\$976,759	\$2,531,929	170%	\$(1,040,929)
Sales Revenue	\$595,000	\$0	\$1,427	0%	\$593,573
Internal Recoveries	\$2,341,800	\$108,975	\$1,283,285	55%	\$1,058,515
Total Revenue	\$5,763,700	\$1,286,316	\$4,798,786	83%	\$964,914
Expenditures					
Salaries, Wages and Benefits	\$8,809,800	\$721,367	\$3,304,301	38%	\$5,505,499
Supplies, Material, Equipment	\$7,198,900	\$390,111	\$4,625,930	64%	\$2,572,970
Purchased Services	\$3,060,300	\$110,878	\$565,990	18%	\$2,494,310
Insurance and Financial	\$953,700	\$21,052	\$788,249	83%	\$165,451
Minor Capital Expenses	\$300,000	\$801	\$40,568	14%	\$259,432
Internal Charges	\$1,915,900	\$83,657	\$1,177,149	61%	\$738,751
Total Expenditures	\$22,238,600	\$1,327,866	\$10,502,187	47%	\$11,736,413
NET OPERATING COST / (REVENUE)	\$16,474,900	\$41,550	\$5,703,400	35%	\$10,771,500
Debt and Transfers					
Debt Charges	\$1,515,100	\$0	\$(40,595)	(3%)	\$1,555,695
Transfers from Reserves	\$(1,382,000)	\$0	\$0	0%	\$(1,382,000)
Transfer to Reserves	\$24,200,000	\$0	\$22,375,000	92%	\$1,825,000
Total Debt and Transfers	\$24,333,100	\$0	\$22,334,405	92%	\$1,998,695
NET COST (REVENUE)	\$40,808,000	\$41,550	\$28,037,806	69%	\$12,770,194



County of Wellington

06-May-2025

Roads and Engineering

Capital Work-in-Progress Expenditures By Departments

All Open Projects For The Period Ending April 30, 2025

	LIFE-TO-DATE ACTUALS						
	Approved Budget	April Actual	Current Year	Previous Years	Total	% of Budget	Remaining Budget
Roads General							
2024 Radio Equipment Rpl	\$150,000	\$0	\$19,961	\$88,158	\$108,119	72%	\$41,881
2024 Roads Equipment	\$3,920,000	\$0	\$0	\$3,321,672	\$3,321,672	85%	\$598,328
2025 Roads Equipment	\$4,020,000	\$0	\$829,763	\$0	\$829,763	21%	\$3,190,237
2025 Various Facility Repairs	\$100,000	\$55,866	\$67,367	\$0	\$67,367	67%	\$32,633
Arthur Garage	\$16,800,000	\$73,211	\$1,014,215	\$11,978,103	\$12,992,317	77%	\$3,807,683
Elora Facility Rehabilitation	\$800,000	\$0	\$3,715	\$7,408	\$11,124	1%	\$788,876
Erin Garage	\$6,360,000	\$0	\$0	\$36,619	\$36,619	1%	\$6,323,381
Roads Radio Equipment	\$50,000	\$0	\$0	\$0	\$0	0%	\$50,000
Subtotal Roads General	\$32,200,000	\$129,078	\$1,935,021	\$15,431,960	\$17,366,981	54%	\$14,833,019
Engineering							
2023 Speed Management	\$500,000	\$0	\$451	\$360,175	\$360,626	72%	\$139,374
2025 Municipal Drains	\$100,000	\$1,660	\$2,834	\$0	\$2,834	3%	\$97,166
2025 Road MAP Update/Area Plan	\$50,000	\$0	\$0	\$0	\$0	0%	\$50,000
2025 Speed Management	\$200,000	\$63,803	\$68,942	\$0	\$68,942	34%	\$131,058
2025 SWMS Condition Study	\$300,000	\$7,795	\$7,795	\$0	\$7,795	3%	\$292,205
2025 Warranty Works	\$100,000	\$5,810	\$29,894	\$0	\$29,894	30%	\$70,106
Subtotal Engineering	\$1,250,000	\$79,067	\$109,917	\$360,175	\$470,091	38%	\$779,909
Growth Related Construction							
WR 124, Guelph to Whitelaw	\$6,995,000	\$0	\$122,415	\$5,445,519	\$5,567,935	80%	\$1,427,065
WR 18, Phase 2 Rehabilitation	\$5,940,000	\$8,997	\$58,085	\$1,247,537	\$1,305,622	22%	\$4,634,378
WR 7 @ 1st Line Roundabout	\$2,535,000	\$0	\$0	\$2,388,290	\$2,388,290	94%	\$146,710
WR 8 at WR 9, Roundabout	\$1,785,000	\$8,560	\$66,918	\$71,204	\$138,122	8%	\$1,646,878
WR 86, COG to ROW 7.9 km	\$50,000	\$1,778	\$1,778	\$0	\$1,778	4%	\$48,222
WR124, Whitelaw Int to E of 32	\$50,000	\$0	\$0	\$9,680	\$9,680	19%	\$40,320
Subtotal Growth Related Constructi	\$17,355,000	\$19,335	\$249,197	\$9,162,229	\$9,411,426	54%	\$7,943,574



County of Wellington

06-May-2025

Roads and Engineering

Capital Work-in-Progress Expenditures By Departments

All Open Projects For The Period Ending April 30, 2025

	LIFE-TO-DATE ACTUALS						
	Approved Budget	April Actual	Current Year	Previous Years	Total	% of Budget	Remaining Budget
Roads Construction							
Erin Linear Works	\$60,000	\$0	\$0	\$0	\$0	0%	\$60,000
WR 109 TEV to HAR 10km	\$3,200,000	\$0	\$0	\$2,663,148	\$2,663,148	83%	\$536,852
WR 123, Palmerston WR 5 to Hwy	\$1,010,000	\$0	\$113,253	\$234,763	\$348,016	34%	\$661,984
WR 123/Main St E & W, Palmerst	\$50,000	\$0	\$0	\$0	\$0	0%	\$50,000
WR 124 at WR 25, Intersection	\$175,000	\$0	\$117,157	\$0	\$117,157	67%	\$57,843
WR 124, Land & Utility GET Rd1	\$8,000,000	\$32,844	\$688,732	\$4,806,522	\$5,495,254	69%	\$2,504,746
WR 124, Stage 2 Preparation	\$2,000,000	\$0	\$0	\$0	\$0	0%	\$2,000,000
WR 124, WR 24 to Ospringe 6km	\$100,000	\$0	\$0	\$0	\$0	0%	\$100,000
WR 18, Mill to Elora PS St Swr	\$1,150,000	\$0	\$0	\$984,886	\$984,886	86%	\$165,114
WR 25, WR 52 to WR 42, 7 km	\$10,750,000	\$392	\$2,694	\$3,192,156	\$3,194,850	30%	\$7,555,150
WR 42 at WR 24 Intersection	\$1,025,000	-\$5,038	-\$5,038	\$956,179	\$951,141	93%	\$73,859
WR 5, WR 123 to Lett St Minto	\$1,600,000	\$0	\$0	\$1,216,684	\$1,216,684	76%	\$383,316
WR 9, WR 109 to WR 8 (Perth) 5	\$2,025,000	\$0	\$16,553	\$30,452	\$47,005	2%	\$1,977,995
WR18 Geddes St Elora, RtnngWall	\$1,625,000	\$0	\$18,929	\$48,154	\$67,083	4%	\$1,557,917
Subtotal Roads Construction	\$32,770,000	\$28,198	\$952,279	\$14,132,945	\$15,085,224	46%	\$17,684,776
Bridges							
2025 Various Bridge Patches	\$250,000	\$0	\$0	\$0	\$0	0%	\$250,000
WR 109, CR Bridge 4, B109133	\$50,000	\$7,074	\$8,185	\$34,329	\$42,514	85%	\$7,486
WR 109, CR Bridge 5, C109123	\$5,100,000	\$3,343	\$3,343	\$0	\$3,343	0%	\$5,096,657
WR 109,CR Bridge 10 B109134	\$50,000	\$3,549	\$3,549	\$0	\$3,549	7%	\$46,451
WR 109,CR Bridge 6 B109132	\$5,149,400	\$10,005	\$183,656	\$501,248	\$684,904	13%	\$4,464,496
WR 11, Flax Bridge B011025 Rep	\$1,150,000	\$2,900	\$2,900	\$171,037	\$173,937	15%	\$976,063
WR 11, Simmons Bridge (B011029	\$3,000,000	\$5,648	\$20,301	\$0	\$20,301	1%	\$2,979,699
WR 12, Bridge B012100 Replace	\$1,070,000	\$2,084	\$15,162	\$27,608	\$42,770	4%	\$1,027,230
WR 32, Blatchford Bridge, Repl	\$220,000	\$0	\$0	\$89,199	\$89,199	41%	\$130,801
WR 36, Bridge B036086, Replace	\$75,000	\$0	\$0	\$3,564	\$3,564	5%	\$71,436
WR 38, Bridge B038078, Replace	\$1,600,000	\$2,124	\$5,189	\$64,578	\$69,767	4%	\$1,530,233
WR 42, Bridge B042111, Rehab	\$650,000	\$0	\$0	\$529,375	\$529,375	81%	\$120,625
WR 5, Bramwell Bridge B005015	\$100,000	\$0	\$0	\$0	\$0	0%	\$100,000
WR 7, Bosworth Bridge, B007028	\$7,090,000	\$6,469	\$103,639	\$6,508,892	\$6,612,531	93%	\$477,469
Subtotal Bridges	\$25,554,400	\$43,194	\$345,925	\$7,929,829	\$8,275,754	32%	\$17,278,646



County of Wellington

06-May-2025

Roads and Engineering

Capital Work-in-Progress Expenditures By Departments

All Open Projects For The Period Ending April 30, 2025

	Approved Budget	LIFE-TO-DATE ACTUALS					Remaining Budget
		April Actual	Current Year	Previous Years	Total	% of Budget	
Culverts							
2025 Various Culvert Needs	\$200,000	\$6,106	\$7,291	\$0	\$7,291	4%	\$192,709
WR 10, Clvrt C100970, Replace	\$50,000	\$1,284	\$1,284	\$30,824	\$32,109	64%	\$17,891
WR 10, Clvrt C101000, Replace	\$1,050,000	\$7,208	\$12,466	\$23,645	\$36,111	3%	\$1,013,889
WR 109, Clvrt C109142, Replace	\$550,000	\$580	\$580	\$59,314	\$59,894	11%	\$490,106
WR 11, Clvrt C110930, Replace	\$125,000	\$2,946	\$2,946	\$0	\$2,946	2%	\$122,054
WR 18, Culvert C180210, Liner	\$930,000	\$332	\$7,303	\$587,337	\$594,641	64%	\$335,359
WR 22, Clvrt C220010, Replace	\$750,000	\$5,221	\$26,140	\$0	\$26,140	3%	\$723,860
Subtotal Culverts	\$3,655,000	\$23,677	\$58,010	\$701,120	\$759,130	21%	\$2,895,870
Roads Resurfacing							
2025 Pavement Preservation Pro	\$2,500,000	\$0	\$0	\$0	\$0	0%	\$2,500,000
WR 124, 400m N of WR 23 to WR	\$110,000	\$0	\$0	\$0	\$0	0%	\$110,000
WR 18, WR 7 to ROW boundary	\$110,000	\$0	\$1,654	\$31,418	\$33,072	30%	\$76,928
WR 22, WR 26 to 300m S of WR24	\$5,650,000	\$0	\$0	\$4,874,061	\$4,874,061	86%	\$775,939
WR 34, WR 33 to WR32, 2km	\$155,000	\$2,417	\$2,417	\$45,919	\$48,336	31%	\$106,664
WR 35, WR 34 to Hamilton bound	\$3,275,000	\$10,262	\$15,899	\$83,450	\$99,349	3%	\$3,175,651
WR 51, WR 86 to 800m E of WR 3	\$120,000	\$0	\$0	\$0	\$0	0%	\$120,000
WR 52, WR 124 to WR 25	\$1,500,000	\$8,362	\$28,737	\$0	\$28,737	2%	\$1,471,263
WR 7, Rothsay to Sideroad 3	\$1,775,000	\$11,254	\$18,916	\$10,530	\$29,447	2%	\$1,745,553
WR 7, Rothsay to WR 11, 5.2 km	\$50,000	\$0	\$0	\$28,238	\$28,238	56%	\$21,762
Subtotal Roads Resurfacing	\$15,245,000	\$32,294	\$67,623	\$5,073,617	\$5,141,240	34%	\$10,103,760
Equipment							
Subtotal Equipment	\$0	\$0	\$0	\$0	\$0	0%	\$0
Total Roads and Engineering	\$128,029,400	\$354,843	\$3,717,972	\$52,791,875	\$56,509,847	44 %	\$71,519,553



County of Wellington
Solid Waste Services
Statement of Operations as of
30 Apr 2025

	Annual Budget	April Actual \$	YTD Actual \$	YTD Actual %	Remaining Budget
Revenue					
Grants and Subsidies	\$1,063,200	\$388	\$6,118	1%	\$1,057,082
Municipal Recoveries	\$26,000	\$0	\$0	0%	\$26,000
Licenses, Permits and Rents	\$31,100	\$1,200	\$16,034	52%	\$15,066
User Fees and Charges	\$4,062,700	\$320,717	\$1,164,462	29%	\$2,898,238
Sales Revenue	\$103,900	\$9,491	\$17,111	16%	\$86,789
Internal Recoveries	\$794,300	\$131,967	\$265,927	33%	\$528,373
Total Revenue	\$6,081,200	\$463,762	\$1,469,652	24%	\$4,611,548
Expenditures					
Salaries, Wages and Benefits	\$3,622,300	\$310,550	\$1,211,369	33%	\$2,410,931
Supplies, Material, Equipment	\$1,348,900	\$174,965	\$422,438	31%	\$926,462
Purchased Services	\$8,630,300	\$1,923,960	\$2,289,809	27%	\$6,340,491
Insurance and Financial	\$398,700	\$15,927	\$249,777	63%	\$148,923
Internal Charges	\$952,700	\$141,320	\$323,139	34%	\$629,561
Total Expenditures	\$14,952,900	\$2,566,723	\$4,496,533	30%	\$10,456,367
NET OPERATING COST / (REVENUE)	\$8,871,700	\$2,102,960	\$3,026,881	34%	\$5,844,819
Debt and Transfers					
Transfers from Reserves	\$(308,300)	\$0	\$0	0%	\$(308,300)
Transfer to Reserves	\$2,050,000	\$0	\$2,050,000	100%	\$0
Total Debt and Transfers	\$1,741,700	\$0	\$2,050,000	118%	\$(308,300)
NET COST (REVENUE)	\$10,613,400	\$2,102,960	\$5,076,881	48%	\$5,536,519



County of Wellington

06-May-2025

Solid Waste Services

Capital Work-in-Progress Expenditures By Departments

All Open Projects For The Period Ending April 30, 2025

	Approved Budget	April Actual	LIFE-TO-DATE ACTUALS			% of Budget	Remaining Budget
			Current Year	Previous Years	Total		
SWS Administration							
Waste Management Strategy	\$300,000	\$0	\$0	\$192,776	\$192,776	64 %	\$107,224
Subtotal SWS Administration	\$300,000	\$0	\$0	\$192,776	\$192,776	64%	\$107,224
Equipment							
2023 SWS Equipment	\$1,590,000	\$0	\$30,690	\$1,333,714	\$1,364,404	86 %	\$225,596
2024 SWS Equipment	\$320,000	\$0	\$0	\$0	\$0	0 %	\$320,000
2025 SWS Equipment	\$500,000	\$0	\$0	\$0	\$0	0 %	\$500,000
Subtotal Equipment	\$2,410,000	\$0	\$30,690	\$1,333,714	\$1,364,404	57%	\$1,045,596
Landfill and Transfer Stations							
Elora Remedial Work	\$25,000	\$0	\$0	\$0	\$0	0 %	\$25,000
Elora Waste Facility Upgrade	\$3,970,000	\$35,972	\$57,890	\$238,622	\$296,511	7 %	\$3,673,489
Mobile HHW Depot Replacement	\$30,000	\$0	\$0	\$0	\$0	0 %	\$30,000
Riverstown Cell Dev PH2	\$870,000	\$0	\$0	\$598,326	\$598,326	69 %	\$271,674
Riverstown Compliance Mitigati	\$500,000	\$0	\$0	\$1,984	\$1,984	0 %	\$498,016
Riverstown: Leachate Syst Dev	\$2,600,000	\$0	\$0	\$131,029	\$131,029	5 %	\$2,468,971
Rothsay Waste Facility Upgrade	\$900,000	\$0	\$0	\$88,106	\$88,106	10 %	\$811,894
Site Imp: Road Maint	\$110,000	\$0	\$0	\$20,835	\$20,835	19 %	\$89,165
Subtotal Landfill and Transfer Statio	\$9,005,000	\$35,972	\$57,890	\$1,078,903	\$1,136,793	13%	\$7,868,207
Total Solid Waste Services	\$11,715,000	\$35,972	\$88,579	\$2,605,393	\$2,693,973	23 %	\$9,021,027



County of Wellington
Planning
Statement of Operations as of
30 Apr 2025

	Annual Budget	April Actual \$	YTD Actual \$	YTD Actual %	Remaining Budget
Revenue					
Grants and Subsidies	\$317,300	\$0	\$0	0%	\$317,300
Municipal Recoveries	\$409,100	\$12,023	\$200,148	49%	\$208,953
User Fees and Charges	\$1,298,800	\$419,745	\$547,510	42%	\$751,290
Total Revenue	\$2,025,200	\$431,768	\$747,658	37%	\$1,277,543
Expenditures					
Salaries, Wages and Benefits	\$3,072,700	\$258,534	\$971,258	32%	\$2,101,442
Supplies, Material, Equipment	\$41,800	\$3,822	\$8,229	20%	\$33,571
Purchased Services	\$701,800	\$5,108	\$75,561	11%	\$626,239
Transfer Payments	\$878,500	\$121,760	\$121,760	14%	\$756,740
Insurance and Financial	\$57,500	\$4,379	\$16,260	28%	\$41,240
Internal Charges	\$21,600	\$280	\$1,778	8%	\$19,822
Total Expenditures	\$4,773,900	\$393,883	\$1,194,846	25%	\$3,579,054
NET OPERATING COST / (REVENUE)	\$2,748,700	\$(37,884)	\$447,188	16%	\$2,301,512
Debt and Transfers					
Transfer to Reserves	\$10,000	\$0	\$10,000	100%	\$0
Total Debt and Transfers	\$10,000	\$0	\$10,000	100%	\$0
NET COST (REVENUE)	\$2,758,700	\$(37,884)	\$457,188	17%	\$2,301,512



County of Wellington

01-May-2025

Planning

Capital Work-in-Progress Expenditures By Departments All Open Projects For The Period Ending April 30, 2025

	Approved Budget	April Actual	LIFE-TO-DATE ACTUALS			% of Budget	Remaining Budget
			Current Year	Previous Years	Total		
Planning and Trails							
Economic Development Area Sty	\$280,000	\$0	\$0	\$14,861	\$14,861	5%	\$265,139
Official Plan / MCR Update	\$825,000	\$4,172	\$57,112	\$519,559	\$576,671	70%	\$248,329
Official Plan Rev/Update	\$460,000	\$0	\$0	\$0	\$0	0%	\$460,000
Subtotal Planning and Trails	\$1,565,000	\$4,172	\$57,112	\$534,419	\$591,531	38%	\$973,469
Climate Change Initiatives							
Adaptation Plan	\$280,000	\$12,720	\$12,720	\$57,749	\$70,469	25%	\$209,531
Community EV Infrastructure	\$100,000	\$0	\$0	\$11,607	\$11,607	12%	\$88,393
Corporate Building Audits	\$100,000	\$0	\$0	\$94,433	\$94,433	94%	\$5,567
Corporate EV Infrastructure	\$70,000	\$0	\$0	\$0	\$0	0%	\$70,000
County Facility Submetering	\$25,000	\$0	\$0	\$25,236	\$25,236	101%	-\$236
Energy Management Software	\$75,000	\$0	-\$21,039	\$68,567	\$47,529	63%	\$27,471
Green Development Standards	\$100,000	\$0	\$0	\$80,013	\$80,013	80%	\$19,987
Home Energy Retrofit Programme	\$310,000	\$0	\$0	\$232,977	\$232,977	75%	\$77,023
Pathway to Net Zero - County C	\$150,000	\$0	\$0	\$0	\$0	0%	\$150,000
Subtotal Climate Change Initiatives	\$1,210,000	\$12,720	-\$8,319	\$570,583	\$562,264	46%	\$647,736
Total Planning	\$2,775,000	\$16,892	\$48,793	\$1,105,002	\$1,153,795	42 %	\$1,621,205



County of Wellington
Green Legacy
Statement of Operations as of
30 Apr 2025

	Annual Budget	April Actual \$	YTD Actual \$	YTD Actual %	Remaining Budget
Revenue					
Sales Revenue	\$7,000	\$875	\$2,358	34%	\$4,642
Other Revenue	\$2,000	\$400	\$600	30%	\$1,400
Total Revenue	\$9,000	\$1,275	\$2,958	33%	\$6,042
Expenditures					
Salaries, Wages and Benefits	\$781,300	\$100,757	\$248,032	32%	\$533,268
Supplies, Material, Equipment	\$106,300	\$7,435	\$21,968	21%	\$84,332
Purchased Services	\$75,600	\$7,799	\$14,456	19%	\$61,144
Insurance and Financial	\$33,700	\$1,906	\$22,068	65%	\$11,632
Minor Capital Expenses	\$12,000	\$0	\$0	0%	\$12,000
Internal Charges	\$28,000	\$0	\$7,742	28%	\$20,258
Total Expenditures	\$1,036,900	\$117,896	\$314,266	30%	\$722,634
NET OPERATING COST / (REVENUE)	\$1,027,900	\$116,621	\$311,308	30%	\$716,592
Debt and Transfers					
Transfers from Reserves	\$(12,000)	\$0	\$0	0%	\$(12,000)
Transfer to Reserves	\$90,000	\$0	\$90,000	100%	\$0
Total Debt and Transfers	\$78,000	\$0	\$90,000	115%	\$(12,000)
NET COST (REVENUE)	\$1,105,900	\$116,621	\$401,308	36%	\$704,592



County of Wellington

01-May-2025

Green Legacy

Capital Work-in-Progress Expenditures By Departments
 All Open Projects For The Period Ending April 30, 2025

LIFE-TO-DATE ACTUALS

	Approved Budget	April Actual	Current Year	Previous Years	Total	% of Budget	Remaining Budget
Bradford Whitcombe PropRetrofi	\$50,000	\$0	\$0	\$14,070	\$14,070	28 %	\$35,930
Green Legacy Pick up Replaceme	\$85,000	\$0	\$0	\$0	\$0	0 %	\$85,000
Northern Nursery: Greenhouse	\$50,000	\$0	\$0	\$0	\$0	0 %	\$50,000
Total Green Legacy	\$185,000	\$0	\$0	\$14,070	\$14,070	8 %	\$170,930



County of Wellington
Emergency Management
 Statement of Operations as of
 30 Apr 2025

	Annual Budget	April Actual \$	YTD Actual \$	YTD Actual %	Remaining Budget
Expenditures					
Salaries, Wages and Benefits	\$506,100	\$24,304	\$120,498	24%	\$385,602
Supplies, Material, Equipment	\$21,800	\$7,015	\$9,469	43%	\$12,331
Purchased Services	\$238,900	\$2,193	\$148,058	62%	\$90,842
Transfer Payments	\$160,700	\$45,072	\$45,072	28%	\$115,628
Insurance and Financial	\$14,500	\$496	\$5,185	36%	\$9,315
Internal Charges	\$1,500	\$0	\$0	0%	\$1,500
Total Expenditures	\$943,500	\$79,081	\$328,283	35%	\$615,217
NET OPERATING COST / (REVENUE)	\$943,500	\$79,081	\$328,283	35%	\$615,217
Debt and Transfers					
Transfer to Reserves	\$30,000	\$0	\$30,000	100%	\$0
Total Debt and Transfers	\$30,000	\$0	\$30,000	100%	\$0
NET COST (REVENUE)	\$973,500	\$79,081	\$358,283	37%	\$615,217



County of Wellington
Police Services
Statement of Operations as of
30 Apr 2025

	Annual Budget	April Actual \$	YTD Actual \$	YTD Actual %	Remaining Budget
Revenue					
Grants and Subsidies	\$447,300	\$10,275	\$10,275	2%	\$437,025
Licenses, Permits and Rents	\$129,800	\$10,550	\$42,225	33%	\$87,575
Fines and Penalties	\$132,000	\$12,764	\$51,386	39%	\$80,614
User Fees and Charges	\$90,000	\$0	\$0	0%	\$90,000
Other Revenue	\$19,500	\$923	\$3,535	18%	\$15,965
Total Revenue	\$818,600	\$34,512	\$107,421	13%	\$711,179
Expenditures					
Salaries, Wages and Benefits	\$181,000	\$16,214	\$61,732	34%	\$119,268
Supplies, Material, Equipment	\$99,400	\$10,022	\$33,077	33%	\$66,323
Purchased Services	\$980,100	\$70,886	\$336,370	34%	\$643,730
Transfer Payments	\$18,036,000	\$1,528,192	\$6,167,768	34%	\$11,868,232
Insurance and Financial	\$25,800	\$432	\$19,924	77%	\$5,876
Minor Capital Expenses	\$18,000	\$0	\$0	0%	\$18,000
Internal Charges	\$34,600	\$129	\$639	2%	\$33,961
Total Expenditures	\$19,374,900	\$1,625,875	\$6,619,510	34%	\$12,755,390
NET OPERATING COST / (REVENUE)	\$18,556,300	\$1,591,363	\$6,512,090	35%	\$12,044,210
Debt and Transfers					
Transfers from Reserves	\$(18,000)	\$0	\$0	0%	\$(18,000)
Transfer to Reserves	\$380,000	\$0	\$380,000	100%	\$0
Total Debt and Transfers	\$362,000	\$0	\$380,000	105%	\$(18,000)
NET COST (REVENUE)	\$18,918,300	\$1,591,363	\$6,892,090	36%	\$12,026,210



County of Wellington

06-May-2025

Police Services

Capital Work-in-Progress Expenditures By Departments All Open Projects For The Period Ending April 30, 2025

LIFE-TO-DATE ACTUALS

	Approved Budget	April Actual	Current Year	Previous Years	Total	% of Budget	Remaining Budget
Aboyne OPP: Interior Upgrades	\$55,000	\$0	\$0	\$0	\$0	0%	\$55,000
New OPP Vehicle	\$45,000	\$0	\$40,622	\$0	\$40,622	90%	\$4,378
Total Police Services	\$100,000	\$0	\$40,622	\$0	\$40,622	41%	\$59,378



County of Wellington
Museum & Archives at WP
 Statement of Operations as of
 30 Apr 2025

	Annual Budget	April Actual \$	YTD Actual \$	YTD Actual %	Remaining Budget
Revenue					
Grants and Subsidies	\$51,100	\$0	\$0	0%	\$51,100
Licenses, Permits and Rents	\$82,100	\$790	\$21,534	26%	\$60,566
User Fees and Charges	\$63,200	\$6,303	\$31,735	50%	\$31,465
Sales Revenue	\$21,900	\$1,485	\$3,970	18%	\$17,930
Other Revenue	\$50,000	\$5,691	\$15,399	31%	\$34,601
Total Revenue	\$268,300	\$14,269	\$72,638	27%	\$195,662
Expenditures					
Salaries, Wages and Benefits	\$1,957,900	\$146,370	\$595,472	30%	\$1,362,428
Supplies, Material, Equipment	\$193,800	\$16,836	\$36,003	19%	\$157,797
Purchased Services	\$510,200	\$34,469	\$122,082	24%	\$388,118
Transfer Payments	\$0	\$0	\$500	0%	\$(500)
Insurance and Financial	\$79,500	\$3,224	\$55,217	69%	\$24,283
Internal Charges	\$12,500	\$140	\$6,120	49%	\$6,380
Total Expenditures	\$2,753,900	\$201,039	\$815,394	30%	\$1,938,506
NET OPERATING COST / (REVENUE)	\$2,485,600	\$186,770	\$742,756	30%	\$1,742,844
Debt and Transfers					
Transfer to Reserves	\$750,000	\$0	\$700,000	93%	\$50,000
Total Debt and Transfers	\$750,000	\$0	\$700,000	93%	\$50,000
NET COST (REVENUE)	\$3,235,600	\$186,770	\$1,442,756	45%	\$1,792,844



County of Wellington

06-May-2025

Museum & Archives at WP

Capital Work-in-Progress Expenditures By Departments

All Open Projects For The Period Ending April 30, 2025

	Approved Budget	April Actual	LIFE-TO-DATE ACTUALS				% of Budget	Remaining Budget
			Current Year	Previous Years	Total			
Facility Improvements								
Aboyne Hall Flooring Replaceme	\$30,000	\$0	\$0	\$0	\$0	0%	\$30,000	
Archives Reading Room Flooring	\$30,000	\$0	\$0	\$0	\$0	0%	\$30,000	
Exhibit Hall Flooring Replacem	\$30,000	\$0	\$0	\$0	\$0	0%	\$30,000	
Museum Exterior Entrance	\$180,000	\$0	\$0	\$76,467	\$76,467	42%	\$103,533	
Museum Property WiFi	\$50,000	\$0	\$0	\$35,235	\$35,235	70%	\$14,765	
Subtotal Facility Improvements	\$320,000	\$0	\$0	\$111,702	\$111,702	35%	\$208,298	
Programming and Equipment								
Archives Digital Asst Software	\$60,000	\$0	\$0	\$0	\$0	0%	\$60,000	
Museum Dedicated Childrens Spa	\$600,000	\$0	\$0	\$0	\$0	0%	\$600,000	
Wellington Place Utility Vehic	\$45,000	\$0	\$0	\$0	\$0	0%	\$45,000	
Subtotal Programming and Equipme	\$705,000	\$0	\$0	\$0	\$0	0%	\$705,000	
Wellington Place								
Aboyne Rural Hospice Stormwate	\$100,000	\$0	\$0	\$0	\$0	0%	\$100,000	
Beatty Line: Garafraxa/Andrew	\$580,000	\$0	\$0	\$497,067	\$497,067	86%	\$82,933	
Museum Trail	\$180,000	\$0	\$0	\$169,812	\$169,812	94%	\$10,188	
Pavilion	\$900,000	\$0	\$0	\$53,933	\$53,933	6%	\$846,067	
Subtotal Wellington Place	\$1,760,000	\$0	\$0	\$720,813	\$720,813	41%	\$1,039,187	
Total Museum & Archives at WP	\$2,785,000	\$0	\$0	\$832,515	\$832,515	30 %	\$1,952,485	



County of Wellington
Library Services
Statement of Operations as of
30 Apr 2025

	Annual Budget	April Actual \$	YTD Actual \$	YTD Actual %	Remaining Budget
Revenue					
Grants and Subsidies	\$141,500	\$0	\$0	0%	\$141,500
Municipal Recoveries	\$52,000	\$0	\$0	0%	\$52,000
Licenses, Permits and Rents	\$56,100	\$8,824	\$22,218	40%	\$33,882
User Fees and Charges	\$37,100	\$3,211	\$13,658	37%	\$23,442
Sales Revenue	\$11,800	\$1,090	\$5,281	45%	\$6,519
Other Revenue	\$7,800	\$1,300	\$4,599	59%	\$3,201
Total Revenue	\$306,300	\$14,424	\$45,756	15%	\$260,544
Expenditures					
Salaries, Wages and Benefits	\$6,256,500	\$549,758	\$2,054,479	33%	\$4,202,021
Supplies, Material, Equipment	\$1,090,100	\$68,855	\$310,960	29%	\$779,140
Purchased Services	\$1,430,500	\$125,915	\$653,088	46%	\$777,412
Insurance and Financial	\$170,500	\$10,053	\$96,228	56%	\$74,272
Internal Charges	\$25,700	\$2,270	\$7,214	28%	\$18,486
Total Expenditures	\$8,973,300	\$756,852	\$3,121,968	35%	\$5,851,332
NET OPERATING COST / (REVENUE)	\$8,667,000	\$742,428	\$3,076,212	35%	\$5,590,788
Debt and Transfers					
Debt Charges	\$316,000	\$0	\$(2,318)	(1%)	\$318,318
Transfers from Reserves	\$(85,000)	\$0	\$0	0%	\$(85,000)
Transfer to Reserves	\$740,000	\$0	\$740,000	100%	\$0
Total Debt and Transfers	\$971,000	\$0	\$737,682	76%	\$233,318
NET COST (REVENUE)	\$9,638,000	\$742,428	\$3,813,894	40%	\$5,824,106



County of Wellington

06-May-2025

Library Services

Capital Work-in-Progress Expenditures By Departments All Open Projects For The Period Ending April 30, 2025

	Approved Budget	April Actual	LIFE-TO-DATE ACTUALS				% of Budget	Remaining Budget
			Current Year	Previous Years	Total			
Facility Improvements								
2024 Library Building Retrof	\$125,000	\$0	\$0	\$95,008	\$95,008	76%	\$29,992	
Elora Branch: Elevator Modern	\$250,000	\$0	\$0	\$3,305	\$3,305	1%	\$246,695	
Erin Branch: New Construction	\$12,890,000	\$658,498	\$1,061,968	\$6,242,110	\$7,304,078	57%	\$5,585,922	
Puslinch Branch: Parking Lot	\$90,000	\$0	\$54,223	\$5,758	\$59,981	67%	\$30,019	
Subtotal Facility Improvements	\$13,355,000	\$658,498	\$1,116,191	\$6,346,180	\$7,462,371	56%	\$5,892,629	
Programming and Equipment								
2025 Branch Improvements FFE	\$30,000	\$0	\$0	\$0	\$0	0%	\$30,000	
2025 Collection Enhancement	\$55,000	\$0	\$0	\$0	\$0	0%	\$55,000	
2025 Library Building Retrofit	\$155,000	\$0	\$0	\$0	\$0	0%	\$155,000	
Arthur Branch: Security System	\$30,000	\$0	\$0	\$0	\$0	0%	\$30,000	
Circulating/Programming Techno	\$35,000	\$0	\$9,837	\$0	\$9,837	28%	\$25,163	
Clifford Branch: Roof Replace	\$90,000	\$0	\$0	\$0	\$0	0%	\$90,000	
Courier Van Replacement	\$90,000	\$4,325	\$51,584	\$46,770	\$98,355	109%	-\$8,355	
Library Master Plan	\$50,000	\$0	\$0	\$0	\$0	0%	\$50,000	
Subtotal Programming and Equipme	\$535,000	\$4,325	\$61,421	\$46,770	\$108,192	20%	\$426,808	
Total Library Services	\$13,890,000	\$662,823	\$1,177,612	\$6,392,951	\$7,570,563	55%	\$6,319,437	



County of Wellington
Ontario Works
 Statement of Operations as of
 30 Apr 2025

	Annual Budget	April Actual \$	YTD Actual \$	YTD Actual %	Remaining Budget
Revenue					
Grants and Subsidies	\$25,034,700	\$2,417,008	\$9,271,770	37%	\$15,762,930
Municipal Recoveries	\$3,980,800	\$274,027	\$1,080,475	27%	\$2,900,325
Internal Recoveries	\$20,000	\$0	\$13,704	69%	\$6,296
Total Revenue	\$29,035,500	\$2,691,035	\$10,365,949	36%	\$18,669,551
Expenditures					
Salaries, Wages and Benefits	\$6,408,600	\$573,261	\$2,090,918	33%	\$4,317,682
Supplies, Material, Equipment	\$191,100	\$12,033	\$69,613	36%	\$121,487
Purchased Services	\$442,700	\$40,202	\$145,489	33%	\$297,211
Social Assistance	\$21,349,200	\$2,032,088	\$7,769,783	36%	\$13,579,417
Transfer Payments	\$210,400	\$73,300	\$156,686	74%	\$53,714
Insurance and Financial	\$132,200	\$9,500	\$38,281	29%	\$93,919
Minor Capital Expenses	\$13,000	\$0	\$0	0%	\$13,000
Internal Charges	\$1,656,000	\$136,367	\$560,386	34%	\$1,095,614
Total Expenditures	\$30,403,200	\$2,876,752	\$10,831,157	36%	\$19,572,043
NET OPERATING COST / (REVENUE)	\$1,367,700	\$185,716	\$465,208	34%	\$902,492
Debt and Transfers					
Transfer to Reserves	\$20,000	\$0	\$20,000	100%	\$0
Total Debt and Transfers	\$20,000	\$0	\$20,000	100%	\$0
NET COST (REVENUE)	\$1,387,700	\$185,716	\$485,208	35%	\$902,492



County of Wellington
Children's Early Years
 Statement of Operations as of
 30 Apr 2025

	Annual Budget	April Actual \$	YTD Actual \$	YTD Actual %	Remaining Budget
Revenue					
Grants and Subsidies	\$90,641,700	\$5,840,500	\$22,352,153	25%	\$68,289,547
Municipal Recoveries	\$3,698,800	\$301,568	\$1,137,288	31%	\$2,561,512
Licenses, Permits and Rents	\$16,300	\$1,358	\$5,431	33%	\$10,869
User Fees and Charges	\$889,800	\$67,891	\$291,885	33%	\$597,915
Other Revenue	\$55,000	\$1,637	\$3,274	6%	\$51,726
Internal Recoveries	\$0	\$2,853	\$6,952	0%	\$(6,952)
Total Revenue	\$95,301,600	\$6,215,806	\$23,796,983	25%	\$71,504,617
Expenditures					
Salaries, Wages and Benefits	\$10,570,300	\$851,367	\$3,330,337	32%	\$7,239,963
Supplies, Material, Equipment	\$602,700	\$48,014	\$151,893	25%	\$450,807
Purchased Services	\$1,058,800	\$98,332	\$409,568	39%	\$649,232
Social Assistance	\$82,494,800	\$5,168,914	\$19,674,981	24%	\$62,819,819
Insurance and Financial	\$247,100	\$15,539	\$67,300	27%	\$179,800
Minor Capital Expenses	\$27,000	\$0	\$11,911	44%	\$15,089
Internal Charges	\$1,565,700	\$131,136	\$520,086	33%	\$1,045,614
Total Expenditures	\$96,566,400	\$6,313,302	\$24,166,076	25%	\$72,400,324
NET OPERATING COST / (REVENUE)	\$1,264,800	\$97,496	\$369,092	29%	\$895,708
Debt and Transfers					
Transfer to Reserves	\$179,200	\$0	\$0	0%	\$179,200
Total Debt and Transfers	\$179,200	\$0	\$0	0%	\$179,200
NET COST (REVENUE)	\$1,444,000	\$97,496	\$369,092	26%	\$1,074,908



County of Wellington
Social Housing
 Statement of Operations as of
 30 Apr 2025

	Annual Budget	April Actual \$	YTD Actual \$	YTD Actual %	Remaining Budget
Revenue					
Grants and Subsidies	\$9,541,800	\$1,286,670	\$4,815,769	50%	\$4,726,031
Municipal Recoveries	\$25,236,200	\$2,565,232	\$8,694,224	34%	\$16,541,976
Licenses, Permits and Rents	\$6,845,800	\$589,865	\$2,316,098	34%	\$4,529,702
User Fees and Charges	\$18,200	\$1,831	\$16,044	88%	\$2,156
Other Revenue	\$349,200	\$69,135	\$134,038	38%	\$215,162
Internal Recoveries	\$149,500	\$9,425	\$37,697	25%	\$111,803
Total Revenue	\$42,140,700	\$4,522,159	\$16,013,870	38%	\$26,126,830
Expenditures					
Salaries, Wages and Benefits	\$6,775,400	\$525,102	\$2,046,997	30%	\$4,728,403
Supplies, Material, Equipment	\$722,700	\$47,819	\$185,683	26%	\$537,017
Purchased Services	\$9,477,200	\$867,053	\$3,275,168	35%	\$6,202,032
Social Assistance	\$27,906,000	\$3,430,144	\$11,179,811	40%	\$16,726,189
Insurance and Financial	\$667,700	\$12,715	\$541,501	81%	\$126,199
Internal Charges	\$1,099,400	\$88,907	\$357,547	33%	\$741,853
Total Expenditures	\$46,648,400	\$4,971,741	\$17,586,707	38%	\$29,061,693
NET OPERATING COST / (REVENUE)	\$4,507,700	\$449,582	\$1,572,836	35%	\$2,934,864
Debt and Transfers					
Transfers from Reserves	\$(37,500)	\$0	\$(44,922)	120%	\$7,422
Transfer to Reserves	\$1,500,000	\$0	\$1,500,000	100%	\$0
Total Debt and Transfers	\$1,462,500	\$0	\$1,455,078	99%	\$7,422
NET COST (REVENUE)	\$5,970,200	\$449,582	\$3,027,915	51%	\$2,942,285



County of Wellington
County Affordable Housing
 Statement of Operations as of
 30 Apr 2025

	Annual Budget	April Actual \$	YTD Actual \$	YTD Actual %	Remaining Budget
Revenue					
Grants and Subsidies	\$172,500	\$0	\$0	0%	\$172,500
Licenses, Permits and Rents	\$1,362,800	\$117,022	\$464,959	34%	\$897,841
User Fees and Charges	\$23,000	\$2,226	\$8,356	36%	\$14,644
Total Revenue	\$1,558,300	\$119,248	\$473,315	30%	\$1,084,985
Expenditures					
Salaries, Wages and Benefits	\$130,600	\$3,050	\$11,367	9%	\$119,233
Supplies, Material, Equipment	\$142,700	\$12,027	\$43,286	30%	\$99,414
Purchased Services	\$808,300	\$67,111	\$267,708	33%	\$540,592
Insurance and Financial	\$75,500	\$115	\$68,739	91%	\$6,761
Internal Charges	\$132,600	\$11,051	\$44,192	33%	\$88,408
Total Expenditures	\$1,289,700	\$93,354	\$435,292	34%	\$854,408
NET OPERATING COST / (REVENUE)	\$(268,600)	\$(25,894)	\$(38,024)	14%	\$(230,576)
Debt and Transfers					
Debt Charges	\$172,500	\$0	\$(3,528)	(2%)	\$176,028
Transfer to Reserves	\$1,516,700	\$0	\$1,400,000	92%	\$116,700
Total Debt and Transfers	\$1,689,200	\$0	\$1,396,473	83%	\$292,728
NET COST (REVENUE)	\$1,420,600	\$(25,894)	\$1,358,449	96%	\$62,151



County of Wellington

06-May-2025

Social Services

Capital Work-in-Progress Expenditures By Departments All Open Projects For The Period Ending April 30, 2025

	Approved Budget	April Actual	LIFE-TO-DATE ACTUALS			% of Budget	Remaining Budget
			Current Year	Previous Years	Total		
Ontario Works							
129 Wyndham Renovations	\$500,000	\$16,032	\$153,298	\$293,177	\$446,474	89%	\$53,526
138 Wyndham: HVAC Replacements	\$475,000	\$0	\$0	\$207,667	\$207,667	44%	\$267,333
2025 129 Wyndham: Interior Ren	\$50,000	\$0	\$0	\$0	\$0	0%	\$50,000
Fergus OW: Roof Replacement	\$101,000	\$0	\$0	\$0	\$0	0%	\$101,000
Subtotal Ontario Works	\$1,126,000	\$16,032	\$153,298	\$500,844	\$654,141	58%	\$471,859
Children's Early Years							
133 Wyndham: Interior Upgrades	\$35,000	\$0	\$0	\$0	\$0	0%	\$35,000
Billing and Waitlist Software	\$125,000	\$0	\$0	\$0	\$0	0%	\$125,000
Mount Forest: Generator	\$204,000	\$0	\$101,369	\$44,683	\$146,053	72%	\$57,947
Wellington Place: Generator	\$168,000	\$0	\$77,016	\$36,059	\$113,076	67%	\$54,924
Willowdale: Generator	\$145,000	\$0	\$37,516	\$31,714	\$69,230	48%	\$75,770
Subtotal Children's Early Years	\$677,000	\$0	\$215,902	\$112,457	\$328,359	49%	\$348,641



County of Wellington

06-May-2025

Social Services

Capital Work-in-Progress Expenditures By Departments

All Open Projects For The Period Ending April 30, 2025

	Approved Budget	LIFE-TO-DATE ACTUALS					Remaining Budget
		April Actual	Current Year	Previous Years	Total	% of Budget	
Social Housing							
110 Edward Windows Replacement	\$105,000	\$0	\$0	\$0	\$0	0%	\$105,000
130 Grange Electric Heat Conv	\$1,455,000	\$139,430	\$570,612	\$30,448	\$601,060	41%	\$853,940
130 Grange Generator Install	\$350,000	\$0	\$0	\$0	\$0	0%	\$350,000
130 Grange Light/Clng/Rcrc	\$245,000	\$3,205	\$41,370	\$238,615	\$279,985	114%	-\$34,985
130 Grange Parking Lot	\$440,000	\$0	\$0	\$4,477	\$4,477	1%	\$435,523
133 Frederick Window Replaceme	\$93,500	\$0	\$0	\$0	\$0	0%	\$93,500
138 Wyndham: HVAC: Heat Cirula	\$30,000	\$0	\$0	\$0	\$0	0%	\$30,000
138 Wyndham: Renovations	\$254,000	\$0	\$0	\$0	\$0	0%	\$254,000
14 Centre Window Replacement	\$150,000	\$0	\$0	\$0	\$0	0%	\$150,000
2023 Accessible Unit Reno	\$2,090,000	\$174,300	\$648,327	\$661,249	\$1,309,576	63%	\$780,424
2024 GHG Initiatives	\$210,000	\$0	\$89,255	\$3,460	\$92,715	44%	\$117,285
2025 Appliance Replacements	\$115,000	\$23,627	\$51,817	\$0	\$51,817	45%	\$63,184
2025 GHG Initiatives	\$250,000	\$0	\$0	\$0	\$0	0%	\$250,000
2025 Housing Building Retrofit	\$223,000	\$5,729	\$18,444	\$0	\$18,444	8%	\$204,556
2025 Housing Sites IT Replacem	\$25,000	\$0	\$0	\$0	\$0	0%	\$25,000
2025 Various Bathroom Replacem	\$190,000	\$15,742	\$20,045	\$0	\$20,045	11%	\$169,955
2025 Various Kitchen Replaceme	\$335,000	\$49,892	\$139,045	\$0	\$139,045	42%	\$195,955
212 Whites Elevator Modernizat	\$11,000	\$0	\$0	\$0	\$0	0%	\$11,000
212 Whites Lghtng/Clng/Rcrc	\$150,000	\$0	\$0	\$135,977	\$135,977	91%	\$14,023
212 Whites Windows/Doors/Side	\$260,000	\$0	\$0	\$0	\$0	0%	\$260,000
22 Church & 235 Egremont Elect	\$40,000	\$0	\$0	\$0	\$0	0%	\$40,000
229 Dublin Carport Ceiling Rep	\$20,000	\$0	\$0	\$0	\$0	0%	\$20,000
229 Dublin Corridor Improvemen	\$310,000	\$0	\$0	\$0	\$0	0%	\$310,000
229 Dublin Electric Heat Conv	\$1,609,000	\$0	\$24,422	\$0	\$24,422	2%	\$1,584,578
232 Delhi Lights/Ceiling/Recrc	\$215,000	\$1,526	\$62,764	\$130,716	\$193,481	90%	\$21,519
235 Egremont Windows Replaceme	\$85,000	\$0	\$0	\$0	\$0	0%	\$85,000
263 Speedvale Ltg/Clnb/Rcrc	\$300,000	\$46,211	\$71,325	\$11,922	\$83,247	28%	\$216,753
263 Speedvale MUA Installation	\$25,000	\$2,926	\$2,926	\$13,203	\$16,129	65%	\$8,871
263 Speedvale Roof Rpl	\$965,000	\$40,043	\$383,997	\$485,004	\$869,001	90%	\$95,999
263 Speedvale Unit Panel Repl	\$265,000	\$0	\$5,353	\$1,119	\$6,472	2%	\$258,528
263 Speedvale Window Replace	\$437,400	\$0	\$0	\$397,729	\$397,729	91%	\$39,671
32 Hadati Lght/Clng/Rcrg Repl	\$330,000	\$0	\$29,614	\$278,177	\$307,791	93%	\$22,209
33 Marlborough Parking Lot Rep	\$155,000	\$0	\$0	\$0	\$0	0%	\$155,000
33 Marlborough Roofing Replace	\$1,015,000	\$12,196	\$40,414	\$836,220	\$876,634	86%	\$138,366
360 Derby Windows/Doors/Side	\$135,000	\$0	\$0	\$0	\$0	0%	\$135,000



County of Wellington

06-May-2025

Social Services

Capital Work-in-Progress Expenditures By Departments All Open Projects For The Period Ending April 30, 2025

LIFE-TO-DATE ACTUALS

	Approved Budget	April Actual	Current Year	Previous Years	Total	% of Budget	Remaining Budget
387 Waterloo Roofing Repl	\$1,420,000	\$0	\$87,239	\$1,244,163	\$1,331,402	94 %	\$88,598
411 Waterloo Roofing Repl.	\$1,093,000	\$0	\$117,117	\$600,588	\$717,704	66 %	\$375,296
440 King Capital Retrofits	\$58,000	\$0	\$0	\$0	\$0	0 %	\$58,000
440 King Roof Replacement	\$1,000,000	\$788,538	\$808,508	\$0	\$808,508	81 %	\$191,492
440 King Siding Replacement	\$220,000	\$215,270	\$215,270	\$0	\$215,270	98 %	\$4,730
450 Albert Elevator Modernizat	\$11,000	\$0	\$0	\$0	\$0	0 %	\$11,000
450 Albert Recirc Line Replace	\$165,000	\$10,522	\$35,526	\$203,380	\$238,906	145 %	-\$73,906
51 John Corridor Improvements	\$166,000	\$0	\$0	\$0	\$0	0 %	\$166,000
51 John St Window Replacement	\$150,000	\$0	\$0	\$0	\$0	0 %	\$150,000
576 Woolwich Common Space Floo	\$140,000	\$0	\$0	\$0	\$0	0 %	\$140,000
65 Delhi Parking Lot Top Coat	\$40,000	\$0	\$0	\$0	\$0	0 %	\$40,000
65 Delhi Renovations	\$10,605,000	\$25,718	\$781,597	\$9,058,613	\$9,840,210	93 %	\$764,790
Algonquin/Ferndale Site Dev Ph	\$30,000	\$0	\$0	\$0	\$0	0 %	\$30,000
COCHI Community Housing Init	\$7,536,300	\$4,800	\$495,575	\$4,698,814	\$5,194,388	69 %	\$2,341,912
County Corridor Handrail Rpl	\$280,000	\$0	\$15,124	\$206,032	\$221,156	79 %	\$58,844
Electrical Switchgear Replacem	\$100,000	\$0	\$0	\$0	\$0	0 %	\$100,000
OPHI Ont Priorities Housing In	\$5,395,100	\$0	\$0	\$2,249,245	\$2,249,245	42 %	\$3,145,855
Scattered Hadati Driveway Repa	\$55,000	\$0	\$0	\$0	\$0	0 %	\$55,000
Stepping Stone Capital Grant	\$6,568,000	\$0	\$0	\$1,568,350	\$1,568,350	24 %	\$4,999,650
Vancouver / Edmonton Full Reno	\$590,000	\$0	\$0	\$260,800	\$260,800	44 %	\$329,200
Various Camera Installations	\$550,000	\$0	\$67,191	\$28,166	\$95,357	17 %	\$454,643
Various Unit Door/Fob Replace	\$2,665,000	\$0	\$0	\$0	\$0	0 %	\$2,665,000
Subtotal Social Housing	\$51,725,300	\$1,559,674	\$4,822,876	\$23,346,467	\$28,169,343	54%	\$23,555,957
Affordable Housing							
165 - 169 Security Upgrades	\$690,000	\$0	\$0	\$59,235	\$59,235	9 %	\$630,765
169 Gordon St FOB System	\$40,000	\$0	\$0	\$24,012	\$24,012	60 %	\$15,988
2024 Affordable Housing Retrof	\$45,000	\$0	\$0	\$33,226	\$33,226	74 %	\$11,774
2025 Affordable Housing Retrof	\$55,000	\$0	\$0	\$0	\$0	0 %	\$55,000
Subtotal Affordable Housing	\$830,000	\$0	\$0	\$116,472	\$116,472	14%	\$713,528
Total Social Services	\$54,358,300	\$1,575,706	\$5,192,075	\$24,076,240	\$29,268,315	54 %	\$25,089,985



County of Wellington
Long-Term Care Homes
Statement of Operations as of
30 Apr 2025

	Annual Budget	April Actual \$	YTD Actual \$	YTD Actual %	Remaining Budget
Revenue					
Grants and Subsidies	\$15,720,600	\$1,395,748	\$5,648,371	36%	\$10,072,229
Licenses, Permits and Rents	\$0	\$0	\$131	0%	\$(131)
User Fees and Charges	\$5,207,700	\$426,973	\$1,712,609	33%	\$3,495,091
Sales Revenue	\$56,700	\$4,381	\$18,755	33%	\$37,945
Other Revenue	\$50,000	\$8,448	\$12,983	26%	\$37,017
Total Revenue	\$21,035,000	\$1,835,550	\$7,392,849	35%	\$13,642,151
Expenditures					
Salaries, Wages and Benefits	\$25,090,400	\$2,043,411	\$8,210,396	33%	\$16,880,004
Supplies, Material, Equipment	\$1,959,000	\$224,660	\$875,470	45%	\$1,083,530
Purchased Services	\$1,624,500	\$134,321	\$687,932	42%	\$936,568
Insurance and Financial	\$548,500	\$38,152	\$221,374	40%	\$327,126
Internal Charges	\$1,435,400	\$122,247	\$477,992	33%	\$957,408
Total Expenditures	\$30,657,800	\$2,562,791	\$10,473,165	34%	\$20,184,635
NET OPERATING COST / (REVENUE)	\$9,622,800	\$727,241	\$3,080,315	32%	\$6,542,485
Debt and Transfers					
Debt Charges	\$1,713,000	\$0	\$819,601	48%	\$893,399
Transfer to Reserves	\$250,000	\$0	\$250,000	100%	\$0
Total Debt and Transfers	\$1,963,000	\$0	\$1,069,601	54%	\$893,399
NET COST (REVENUE)	\$11,585,800	\$727,241	\$4,149,917	36%	\$7,435,883



County of Wellington

06-May-2025

Long-Term Care Homes

Capital Work-in-Progress Expenditures By Departments

All Open Projects For The Period Ending April 30, 2025

	Approved Budget	April Actual	LIFE-TO-DATE ACTUALS				% of Budget	Remaining Budget
			Current Year	Previous Years	Total			
Facility Improvements								
COVID - 19 WT Humidity Levels	\$415,000	\$0	\$0	\$356,585	\$356,585	86 %	\$58,415	
Outdoor Refresh - Staff Area	\$40,000	\$0	\$0	\$0	\$0	0 %	\$40,000	
Terrace Outdoor Garden Refresh	\$100,000	\$0	\$0	\$22,739	\$22,739	23 %	\$77,261	
WT Building Upgrades and Repai	\$450,000	\$0	\$0	\$0	\$0	0 %	\$450,000	
Subtotal Facility Improvements	\$1,005,000	\$0	\$0	\$379,324	\$379,324	38%	\$625,676	
Equipment and Technology								
2024 Nutritional Services Equi	\$50,000	\$0	\$906	\$34,203	\$35,109	70 %	\$14,891	
2025 Nursing Equip Replacement	\$110,000	\$0	\$0	\$0	\$0	0 %	\$110,000	
2025 Nutritional Services Equi	\$50,000	\$0	\$0	\$0	\$0	0 %	\$50,000	
2025 Tablet Replacements	\$40,000	\$0	\$0	\$0	\$0	0 %	\$40,000	
2025 WT Building Retrofits	\$50,000	\$9,845	\$16,641	\$0	\$16,641	33 %	\$33,359	
Air Handling Unit Upgrades	\$850,000	\$3,671	\$9,105	\$0	\$9,105	1 %	\$840,895	
Telecommunications Upgrades	\$200,000	\$0	\$0	\$0	\$0	0 %	\$200,000	
Wireless Phone Replacements	\$230,000	\$0	\$2,239	\$193,193	\$195,432	85 %	\$34,568	
Subtotal Equipment and Technology	\$1,580,000	\$13,516	\$28,890	\$227,396	\$256,286	16%	\$1,323,714	
Total Long-Term Care Homes	\$2,585,000	\$13,516	\$28,890	\$606,720	\$635,610	25 %	\$1,949,390	



County of Wellington
Economic Development
Statement of Operations as of
30 Apr 2025

	Annual Budget	April Actual \$	YTD Actual \$	YTD Actual %	Remaining Budget
Revenue					
Grants and Subsidies	\$16,300	\$0	\$0	0%	\$16,300
User Fees and Charges	\$24,000	\$4,025	\$8,150	34%	\$15,850
Other Revenue	\$0	\$159	\$159	0%	\$(159)
Internal Recoveries	\$109,800	\$7,917	\$36,482	33%	\$73,318
Total Revenue	\$150,100	\$12,102	\$44,792	30%	\$105,308
Expenditures					
Salaries, Wages and Benefits	\$1,123,400	\$95,760	\$346,810	31%	\$776,590
Supplies, Material, Equipment	\$47,300	\$2,605	\$11,693	25%	\$35,607
Purchased Services	\$311,200	\$23,020	\$108,122	35%	\$203,078
Transfer Payments	\$405,500	\$7,500	\$115,835	29%	\$289,665
Insurance and Financial	\$21,500	\$1,762	\$6,262	29%	\$15,238
Internal Charges	\$8,000	\$2	\$42	1%	\$7,958
Total Expenditures	\$1,916,900	\$130,650	\$588,764	31%	\$1,328,136
NET OPERATING COST / (REVENUE)	\$1,766,800	\$118,548	\$543,972	31%	\$1,222,828
Debt and Transfers					
Transfer to Reserves	\$0	\$159	\$159	0%	\$(159)
Total Debt and Transfers	\$0	\$159	\$159	0%	\$(159)
NET COST (REVENUE)	\$1,766,800	\$118,707	\$544,132	31%	\$1,222,668



County of Wellington

06-May-2025

Economic Development Capital Work-in-Progress Expenditures By Departments All Open Projects For The Period Ending April 30, 2025

	Approved Budget	April Actual	LIFE-TO-DATE ACTUALS				% of Budget	Remaining Budget
			Current Year	Previous Years	Total			
Customer Relationship Manageme	\$40,000	\$0	\$0	\$0	\$0	0%	\$40,000	
Total Economic Development	\$40,000	\$0	\$0	\$0	\$0	0%	\$40,000	



County of Wellington
Transportation Services
Statement of Operations as of
30 Apr 2025

	Annual Budget	April Actual \$	YTD Actual \$	YTD Actual %	Remaining Budget
Revenue					
Grants and Subsidies	\$420,000	\$0	\$0	0%	\$420,000
User Fees and Charges	\$114,600	\$5,743	\$17,774	16%	\$96,826
Total Revenue	\$534,600	\$5,743	\$17,774	3%	\$516,826
Expenditures					
Purchased Services	\$914,700	\$45,263	\$215,971	24%	\$698,729
Internal Charges	\$107,800	\$7,917	\$36,482	34%	\$71,318
Total Expenditures	\$1,022,500	\$53,180	\$252,453	25%	\$770,047
NET OPERATING COST / (REVENUE)	\$487,900	\$47,437	\$234,680	48%	\$253,220
NET COST (REVENUE)	\$487,900	\$47,437	\$234,680	48%	\$253,220



COUNTY OF WELLINGTON

Committee Report

To: Chair and Members of the Administration, Finance and Human Resources Committee
From: Ken DeHart, County Treasurer
Date: Tuesday, May 20, 2025
Subject: **Asset Management Plan – Proposed Levels of Service Update**

Background:

In accordance with Ontario Regulation 5887/17: Asset Management Planning for Infrastructure, municipalities must approve an Asset Management Plan that incorporates a proposed level of service for all asset categories. This report provides an update to each Standing Committee of Council on work that has been accomplished to date and next steps in completing the Asset Management Plan update in June.

Work accomplished to date:

- County staff have recently implemented a new Decision Support Module for CityWide, the County's Asset Management System
- Hemson Consulting has been working with County staff in all departments to determine the current levels of service of the County's assets and proposed levels of service for those assets based on the professional advice of County staff and industry best practices

Next steps:

- Representatives from Hemson Consulting Ltd will attend the County Council meeting in May to provide an overview of the Asset Management Plan (AMP) update, work completed to date, incorporating consultation and results of discussions with departments and seek feedback directly from County Council
- If desired by committees/Council, staff will provide more details to each Standing Committee in June that will highlight the AMP for each area, the proposed levels of service and seek specific feedback from committee members
- Hemson will attend the County Council meeting in June to update Council with the final Asset Management Plan, including any changes made from Committee and Council feedback

Future improvements:

- The AMP update that will come forward in June is required in order to meet provincial regulation requirements
- Further refinements to proposed levels of service can happen at any time, including during the annual budget process
- County staff will continue to work towards improving the links between the AMP and the County budget by:
 - o Ensuring high priority/high risk projects are addressed in the budget
 - o Enhancing the funding strategy by demonstrating how an increase in funding will get the County closer to levels of service targets
 - o Improve performance metrics to measure operating performance as either preventative or reactive maintenance

Strategic Action Plan:

This report relates to the following objectives and priorities in the County's Strategic Action Plan:

- Making the best decisions for the betterment of the Community

Recommendation:

That the Asset Management Plan – Proposed Levels of Service Update report be received for information.

Respectfully submitted,



Ken DeHart, CPA, CGA
County Treasurer

In consultation with/approved by:

Scott Wilson, Chief Administrative Officer



Government Finance Officers Association

203 North LaSalle Street, Suite 2700

Chicago, Illinois 60601-1210

312.977.9700 fax: 312.977.4806

April 18, 2025

Mr. Chris White
Warden
County of Wellington
75 Woolwich St.
Guelph, Ontario N1H 3T9

Dear Mr. White:

We are pleased to notify you that your annual financial report for the fiscal year ended December 31, 2023 qualifies for a Canadian Award for Financial Reporting (CAnFR). The CAnFR recognizes excellence in governmental accounting and financial reporting and represents a significant accomplishment by a local government and its management.

We hope that you will arrange for a formal presentation of the CAnFR and that appropriate publicity will be given to this notable achievement. To assist you in this regard, a sample news release is enclosed.

We hope that your example will encourage other government officials in their efforts to achieve and maintain excellence in their own financial reporting.

Sincerely,

Michele Mark Levine
Director, Technical Services Center

Enclosure

Washington, DC Office

Federal Liaison Center, 660 North Capitol Street, NW, Suite 410 • Washington, DC 20001 • 202.393.8020 fax: 202.393.0780

www.gfoa.org



GOVERNMENT FINANCE OFFICERS ASSOCIATION
NEWS RELEASE

FOR IMMEDIATE RELEASE

April 18, 2025

**For more information, contact:
Michele Mark Levine, Director/TSC
Phone: (312) 977-9700
Fax: (312) 977-4806
E-mail: mlevine@gfoa.org**

(Chicago) - The Canadian Award for Financial Reporting has been awarded to County of Wellington, Ontario by Government Finance Officers Association of the United States and Canada (GFOA) for its annual financial report. The Canadian Award for Financial Reporting Program was established to encourage municipal governments throughout Canada to publish high-quality financial reports and to provide peer recognition and technical guidance for officials preparing these reports. Its attainment represents a significant accomplishment by a government and its management.

The annual financial report has been judged by impartial Canadian Review Committee members to meet the high standards of the program, including demonstrating a constructive “spirit of full disclosure” designed to clearly communicate the municipality’s financial story and to motivate potential users and user groups to read the report.

Government Finance Officers Association (GFOA) advances excellence in government finance by providing best practices, professional development, resources, and practical research for more than 21,000 members and the communities they serve.



Government Finance Officers Association

**Canadian Award
for
Financial Reporting**

Presented to

County of Wellington

Ontario

For its Annual
Financial Report
for the Year Ended

December 31, 2023

Christopher P. Morill

Executive Director/CEO



COUNTY OF WELLINGTON

Committee Report

To: Chair and Members of the Administration, Finance and Human Resources Committee
From: Ken DeHart, County Treasurer
Date: Tuesday, May 20, 2025
Subject: **2026 Budget Timetable**

Background:

The process for developing the 2026-2035 Ten-Year Plan will begin shortly at the staff level. It is proposed that each of the standing Committees, Boards and Council review the preliminary ten-year operating and capital plan in November. The detailed budgets and updated ten-year plan will then be prepared in December and reviewed by the Committees and Boards in January. In keeping with past years' practice, a special meeting of County Council to review the budget in its entirety is proposed for January 12, 2026.

Proposed user fees and charges for 2026 will be submitted to Committees and Boards for review and approval in November 2025. This will allow by-laws to be passed for any fee changes effective January 1, 2026.

The proposed timetable for the 2026 budget and ten-year plan update is attached.

Strategic Action Plan:

This report relates to the following objectives and priorities in the County's Strategic Action Plan:

- Making the best decisions for the betterment of the Community

Recommendation:

That the attached 2026 Budget process timetable be approved.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'Ken DeHart'.

Ken DeHart, CPA, CGA
County Treasurer

**COUNTY OF WELLINGTON
2026 BUDGET AND 10-YEAR PLAN SCHEDULE**

Description	Deadline/Date
Treasury staff update 10-year plan model and salary model	Summer 2025
Departments submit major 10-year operating budget items, draft 10-year capital forecast and proposed 2026 user fees to Treasury	September 5, 2025
Staff Advisory Committee review of preliminary 10-year plan	Mid-October 2025
Preliminary 10-year plan completed	Late October 2025
Staff develop detailed 2026 operating budgets	October - November 2025
Preliminary 10-year plan and 2026 user fees reviewed by all Standing Committees and Boards	November 2025
AF and HR Committee review of preliminary 10-year plan and 2026 user fees	November 18, 2025
County Council adopts 2026 user fees and receives 10-year plan for information	November 27, 2025
CAO & Department Head review of budgets	December 2025
H A P P Y N E W Y E A R	
Special meeting of County Council to review the 10-year plan and 2026 budget	January 12, 2026
Committee and Board review and approval of 2026 budgets and 10-year plan	January 2026
AF&HR review of budget and 10-year plan and recommendation to Council	January 20, 2026
Council review and approval of 2026 budget and final 10-year projection	January 29, 2026



COUNTY OF WELLINGTON

Committee Report

To: Chair and Members of the Administration, Finance and Human Resources Committee
From: Ken DeHart, County Treasurer
Date: Tuesday, May 20, 2025
Subject: Reserves and Reserve Funds – 2024 Year-End Update

Background:

The strategic use of reserves and reserve funds is an integral part of the County's Long-Term Financial Sustainability Strategy and is one of the nine financial principles identified in the plan. Solid reserves and reserve funds balances allow the County to have the flexibility to respond to economic cycles and unanticipated requirements. Reserves and reserve fund continuity schedules are maintained to ensure the viability of reserve and reserve funds to meet future financial needs of the County. Reserves help the County to manage risk, invest in infrastructure, avoid or reduce debt requirements, and save for future liabilities.

Managing Risk

Contingency and Stabilization Reserves help the County manage risks by making resources available to respond to significant, unplanned, unavoidable costs and revenue interruptions. This can include having the flexibility to adjust to economic cycles without resorting to unplanned service cuts, responding to extreme weather events, or insuring against revenue instability that are subject to changes in the political environment – such as revenues provided for Social Services by upper-levels of government. Reserves also can be used to help the County to optimize the amount of commercial insurance and self-insurance. For example, the County avoids paying premiums for short-term disability insurance and is a Schedule 2 Employer (self-insured) for WSIB to help keep costs down. The County also created a new reserve in 2024 to self-insure against catastrophic WSIB claims, described later in this report.

Investing in Infrastructure

Capital Reserves are used to fund replacement and renewal of capital assets in accordance with the County's Asset Management Plan. As the assets of the County increase, so does the contribution from the operating budget for the replacement and rehabilitation needs of the underlying assets in accordance with lifecycle costing. These reserves can also be deployed for emergency repairs, such as an unplanned asset failure.

Debt Avoidance/Reduction

Capital reserves are also used as a multi-year financing strategy for large costs. They can be used to save for large capital spending and mitigate the amount of debt that is required to be issued to finance a future expenditure. Examples include the use of reserves to fund the non-growth components of roads garages and new ambulance stations, as well as the significant rehabilitation of these facilities. The use of reserves instead of debt eliminates the need for property tax increases in response to principal and interest payments.

Covering Future Liabilities

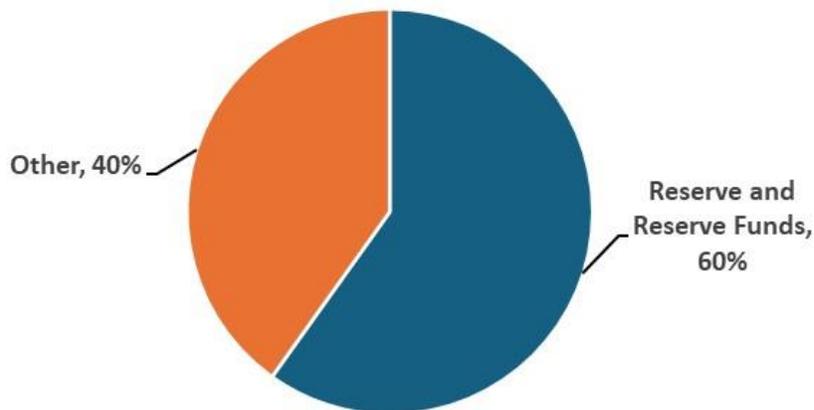
The County has set reserves aside to cover future liabilities where liabilities may be incurred in the current year but not paid for until many years in the future. For example, a landfill may have a useful life of 30 to 50 years and will be used up over time, but significant closure costs will not be incurred until the landfill is full. One of the County’s nine financial principles of the Long-Term Financial Sustainability Strategy is to protect and preserve intergenerational equity. Where liabilities are incurred today, the County is setting aside the funds for expenses that will not be paid until future years. This ensures fair sharing in the distribution of resources and obligations between current and future taxpayers.

Reserve and reserve funds are classified separately and are broken down into multiple categories:

- Reserves – contingency and stabilization reserves and capital reserves
- Discretionary Reserve Funds – future liability coverage, donation reserves, specific purpose reserves

For the 2025 Budget, reserve and reserve funds contribute \$2.9 million to the County’s operating budget and are the main funding source of the County’s capital budget.

2025 Capital Budget



Reserve and Reserve Funds Year-End Balance

After forecasting contributions to and expenditures from reserves and reserve funds, the 2024 Budget anticipated a year-end balance of \$115.5 million. At year end, the actual balance is \$134.4 million, a \$18.9 million or 16.4 percent increase from the forecast.

Figures (\$000's)	2024 Forecast Closing	Operating Transfer Variances	Capital Transfer Variances	Surplus Allocation	2024 Actual Closing
Reserves					
Contingency and Stabilization Reserves	\$34,444	\$3,447	\$0	\$0	\$37,891
Capital Reserves	\$60,155	\$1,584	\$4,852	\$8,111	\$74,702
Total Reserves*	\$94,599	\$5,031	\$4,852	\$8,111	\$112,593

Figures (\$000's)	2024 Forecast Closing	Operating Transfer Variances	Capital Transfer Variances	Surplus Allocation	2024 Actual Closing
Discretionary Reserve Funds					
Future Liability Coverage	\$18,092	\$700	\$0	\$0	\$18,792
Donation Reserve Funds	\$766	\$53	\$0	\$0	\$819
Specific Purpose Reserve Funds	\$2,005	\$197	\$0	\$0	\$2,202
Total Discretionary Reserve Funds	\$20,863	\$950	\$0	\$0	\$21,813
Total Reserves and Discretionary Reserve Funds	\$115,462	\$5,980	\$4,852	\$8,111	\$134,406

*Does not include Reserves for Wellington Housing Corporation of \$2,537,239

Reserves account for \$18.0 million of the \$19.0 million increase. Among the factors contributing to an increase in the Reserve balances are:

- Greater operating transfers to reserves in the amount of \$5.0 million due to:
 - Favourable investment returns increased revenues allocated to reserves as per the County's investment policy (\$2.4 million),
 - Increased transfer to reserves from winter operations savings (\$1.8 million),
 - Landfill capping material surplus (\$126K), and
 - Lower than expected insurance claims, corporate programme requirements and social services funding requirements (\$0.7 million).
- Return of funds to capital reserves upon the completion of capital works and the closing of the corresponding capital projects (\$4.85 million). Unspent capital funds are returned to the appropriate reserve to be used for future capital works.

Department	Return to Capital Reserves
Engineering	\$5,512,000
Property Services	143,000
IT	105,000
Library Services	95,000
Other	34,000
Ambulance	(1,037,000)
Funds Returned to Reserve	\$4,852,000

- Surplus allocation of \$8.1 million: \$685,000 to the Solid Waste Services Capital Reserve to eliminate debt requirements for the Elora Waste Facility project, \$3.2 million to the Ambulance Capital Reserve to eliminate the debt for the Elmira Road Station upgrade project in Guelph and \$4.2 million to the Roads Capital Reserve to reduce the debt required for the Erin Garage project.

Discretionary Reserve Funds account for the remaining \$1.0 million of the \$19.0 million increase. Among the factors contributing to an increase in the Reserve balances are:

- Favourable investment returns increased revenues allocated to reserves as per the County’s investment policy (\$556,000),
- Increased museum donations (\$58,000),
- Social Services Annual Information Return (AIR) reconciliation revenues (\$259,000), and
- Reduction in operating requirements from Future Liability Coverage reserves (\$0.2 million) due to reduction in net expenditures for post-employment benefits.

Reserve and Reserve Funds Administration

In 2024, there was one new reserve fund created, and one reserve closed:

WSIB Excess Compensation Reserve Fund

A new reserve has been established by the recommendation of the County’s actuary (Administration, Finance and Human Resources Committee, October 15, 2024). As the County moved to self-insuring the WSIB exposure and discontinuing insurance coverage, the reserve is to fund catastrophic claims. Funding is to come from savings resulting from the cancellation of the County’s current Excess Indemnity and Occupational Accident insurance plans and related premiums plus interest earned on the balance. Initial funding of \$2.5 million will be from the WSIB Self-Insurance Reserve Fund. The current target for this reserve is \$10 million, representing the maximum insurance plan liability per accident.

Continuum of Care Reserve

In 2024, a working group was set up to review the viability of the proposed Continuum of Care project. Council directed staff to cease the development plans for the Continuum of Care in November (Council, November 28, 2024). The remaining funds of \$6,922,874 were transferred to the Housing Development Fund for use in the development of housing, keeping with the spirit of the original intent of the use of the funds.

Reserve and Reserve Funds Target Achievement Status

The County’s *Reserves and Reserve Funds Policy* (TR-21-02) outlines targets for reserve and reserve funds. These targets are established to ensure the adequacy of reserve and reserve funds to meet the financial requirements of the County’s Long-Term Financial Sustainability Strategy. Staff report on these targets during the budget process. The report card below provides an indication of where the County’s reserve and reserve funds are regarding these targets as set out in the Policy:

	Category	Reserves in the Category	2024 Comments
●	Reserve balances that do not meet target balances	Contingency and Stabilization Shared Services Stabilization <i>Roads Equipment</i> <i>Roads Capital</i> <i>County Property</i> <i>Wellington Terrace Capital</i>	Risk funding will not be available to meet future requirements.

Category		Reserves in the Category	2024 Comments
		Workplace Safety Excess Compensation	
●	Reserve balances that are within the range of the target balance	<i>Winter Control</i> <i>Solid Waste Services Equipment</i> <i>General Capital</i> <i>Housing Capital</i> <i>Ambulance</i> Post-Employment Benefits Liability Workplace Safety Self Insurance	Funding at sufficient levels for short-term requirements, but reserve balances need to be monitored to ensure that funding may be available to meet future requirements.
●	Reserve balances meet or exceed the target balance	<i>Housing Development</i> <i>Solid Waste Services Capital</i>	Funding at levels to exceed requirements as identified in the 10-Year Plan.

Capital Reserves are italicized.

Of the sixteen reserves with balance targets, seven are not achieving reserve balances per the Policy. In particular, capital reserves are significantly less than targets, indicating potential pressures on the County's ability to meet future funding requirements for maintaining, repairing, and replacing County infrastructure. The County is still facing an infrastructure funding gap of \$81 million, that will be presented to County Council as part of the 2025 Asset Management Plan update at the end of the month.

Schedule A provides a detailed summary of reserve and reserve funds balances in relation to their Policy targets.

Monitoring and Forecasting Reserves and Reserve Funds

Reserves and reserve fund projections are updated through the annual budget process. A 10-year forecast is prepared for each reserve to determine funding adequacy to meet forecasted demands. The current 10-year forecast shows a reserve balance of \$199.2 million in 2034.

There is significant activity in Capital Reserves as they provide nearly 65% of the project funding for capital maintenance, repair, and replacement of \$1.3 billion in County infrastructure. Over the 10-year period, capital reserves are forecasted to increase 42%, from a 2024 balance of \$74.7 million to a 2034 forecasted balance of \$106.4 million. This increase in reserve balances also helps offset the anticipated reduction in funding allocation from the Ontario Community Infrastructure Fund and lost historical collections from development charges (as a result of Bill 23) which are placing pressure on municipalities to self-fund capital infrastructure costs. The increase will also assist in funding any increasing construction costs because of tariff changes.

Capital reserves have also helped the County avoid debt by funding \$14.7 million for two roads garages, and \$16.2 million for four new ambulance stations. Allocation of year-end surplus will fund a future garage, ambulance station, and waste facility upgrade in the amount of \$8.1 million. Funding these projects from reserves saves the County from the associated debt servicing costs. Despite the County's dedication to funding future capital works for its infrastructure, an infrastructure funding gap continues to exist. The 2025 Asset Management Plan indicates a cumulative funding gap of \$81 million by the end of the 10-year plan.

In 2023 new Public Sector Accounting Standard (PSAB) 3280 – Asset Retirement Obligation came into effect, requiring, municipalities to recognize a liability for any existing asset retirement obligations, create an accretion schedule, and recognize an asset retirement cost. This changed the way the County needs to account for its landfill closure and post-closure liabilities, as well as associated future liabilities for asbestos removal from older buildings, as well as the cleanup regarding underground fuel tanks. Staff continue to review the new accounting guidelines and the financial implications of this new standard. The result of this review may require updates to the reserve policy to adjust the scope of this reserve to include all asset retirement obligations and determine any required updates to target balances.

It is important to note that Information contributing to capital plans further out in the 10-year forecast (2031-2034) is in development. As information becomes available capital projects will be updated or added to the capital forecast.

Schedule B provides the 10-year reserves and reserve funds activity by reserve and balance by reserve.

Attachments

Schedule A: Summary of Reserve Balances, Targets, and Typical Sources and Uses of Funding

Schedule B: 10-Year Reserves and Reserve Funds Forecast from 2025 Budget and 10-Year Plan

Strategic Action Plan:

This report relates to the following objectives and priorities in the County's Strategic Action Plan:

- Making the Best Decisions for the Betterment of the Community

Recommendation:

That the attached Reserves and Reserve Funds 2024 Year-End Update be received for information.

Respectfully submitted,



Ken DeHart, CPA, CGA
County Treasurer

In consultation with/approved by:

Scott Wilson, CAO

Schedule A: Summary of Reserve Balances, Targets and Typical Sources and Uses of Funding

COUNTY OF WELLINGTON							
SCHEDULE "A" TO RESERVE AND RESERVE FUND POLICY							
↑ - trend closer to target ↓ - trend away from target ↔ - trend not much change			2024 SCORECARD AND HISTORICAL TREND		CALCULATED RESERVE BALANCE TARGET (WITH PERCENTAGE ACHIEVED)		
Reserve	Balance at 12/31/2024	Target Balance	Target Scorecard	Target Trend	2024	2023	2022
Contingency and Stabilization Reserves							
Contingency and Stabilization	\$21,035,301	Minimum balance to be no less than two months (16.7%) of own source revenues		↔	\$25,455,670* 88%	\$23,398,100 88%	\$22,759,872 75%
Typical Sources of Funding		Annual operating budget provision, insurance premium refunds, internal Employee Assistance Programme and Short-Term Disability charges to departmental benefit budgets (% of payroll) as needed					
Typical Uses of Funding		To mitigate significant increases in tax rates, meet emergency and unplanned funding needs and higher than budgeted operating costs (such as insurance) as determined by Council. To provide basic operating cash flow between quarterly property tax collections.					
Winter Control	\$8,353,114	12-18 months of Winter Control budget		↑	\$6,652,400 - \$9,978,600 84%-126%	\$6,393,000 - \$9,589,500 64%-95%	\$6,652,400 - \$9,978,600 44%-65%
Typical Sources of Funding		Year-end winter control related budget savings					
Typical Uses of Funding		To fund over-expenditure in winter control related budget					

*Based on figures from the 2023 Financial Information Return (FIR)

COUNTY OF WELLINGTON
SCHEDULE "A" TO RESERVE AND RESERVE FUND POLICY

		↑ - trend closer to target ↓ - trend away from target ↔ - trend not much change	2024 SCORECARD AND HISTORICAL TREND		CALCULATED RESERVE BALANCE TARGET (WITH PERCENTAGE ACHIEVED)		
Reserve	Balance at 12/31/2024	Target Balance	Target Scorecard	Target Trend	2024	2023	2022
Shared Services Stabilization	\$8,502,625	8-10% of annual federal, provincial, and municipal contributions for Social Services, Health Unit, Ambulance and POA		↓	\$9,022,048 - \$11,277,560 75%-94%	\$8,198,240 - \$10,247,800 81%-101%	\$6,539,656 - \$8,174,570 97%-121%
Typical Sources of Funding		Annual operating budget provision					
Typical Uses of Funding		To mitigate any federal, provincial, or municipal cost sharing agreements changes or revenue losses. Provide cash flow for delays in approving federal and provincial budgets and municipal cost sharing agreements.					
Total Contingency and Stabilization Reserves		\$37,891,040					
Capital Reserves							
Roads Equipment	\$2,880,154	Sufficient to fund capital replacements over a 2-4 year term		↓	\$7,305,000 - \$15,640,000 18%-39%	\$7,155,000 - \$15,170,000 21%-44%	\$5,865,000 - \$11,464,000 32%-62%
Typical Sources of Funding		Annual operating budget provision and net auction revenue					
Typical Uses of Funding		Acquisition of new and replacement equipment					

COUNTY OF WELLINGTON
SCHEDULE "A" TO RESERVE AND RESERVE FUND POLICY

		↑ - trend closer to target ↓ - trend away from target ↔ - trend not much change	2024 SCORECARD AND HISTORICAL TREND		CALCULATED RESERVE BALANCE TARGET (WITH PERCENTAGE ACHIEVED)		
Reserve	Balance at 12/31/2024	Target Balance	Target Scorecard	Target Trend	2024	2023	2022
Solid Waste Services Equipment	\$1,357,390	Sufficient to fund capital replacements over a 2-4 year term		↓	\$1,300,000 - \$3,650,000 37%-104%	\$500,000 - \$2,140,000 44%-189%	\$1,460,000 - \$1,766,000 110%-133%
Typical Sources of Funding		Annual operating budget provision					
Typical Uses of Funding		Acquisition of new and replacement equipment					
Roads Capital	\$19,785,670	Sufficient to fund capital requirements over a 1-2 year term (Excluding Equipment and DC)		↑	\$63,480,000- \$120,335,000 16%-31%	\$65,880,000- \$109,775,000 10%-17%	\$51,945,000- \$114,230,230 12%-27%
Typical Sources of Funding		Annual operating budget provision, Aggregate Resources Act revenue, capital project savings					
Typical Uses of Funding		Funding of roads capital projects; budget adjustments at time of tender; road and bridge emergency capital spending					
General Capital	\$8,402,012	10-15% of average annual capital budget		↔	\$7,566,800 - \$11,350,200 74%-111%	\$7,527,980 - \$11,291,970 73%-110%	\$5,738,000 - \$8,607,000 83%-125%
Typical Sources of Funding		Transfers from operating budget, capital project savings, interest earned on capital project balances					
Typical Uses of Funding		Financing of capital budget as required for services without a dedicated reserve					

COUNTY OF WELLINGTON
SCHEDULE "A" TO RESERVE AND RESERVE FUND POLICY

		↑ - trend closer to target ↓ - trend away from target ↔ - trend not much change	2024 SCORECARD AND HISTORICAL TREND		CALCULATED RESERVE BALANCE TARGET (WITH PERCENTAGE ACHIEVED)		
Reserve	Balance at 12/31/2024	Target Balance	Target Scorecard	Target Trend	2024	2023	2022
Solid Waste Services Capital	\$1,622,823	Sufficient to fund capital requirements at active landfill sites, transfer stations and capping material over a 1-2 year term		↑	\$871,000 - \$1,298,600 125%-186%	\$983,000 - \$1,204,800 121%-148%	\$1,040,800 - \$1,951,600 90%-170%
Typical Sources of Funding		Capital project savings, transfers from operating budget					
Typical Uses of Funding		Financing of Solid Waste Services capital projects; budget adjustments at time of tender and acquisition of capping materials					
Housing Development (County)	\$13,992,717**	Sufficient to fund new social and affordable housing units in accordance with the 10-year housing and homelessness plan		↑	\$12,000,000 117%	\$16,000,000 33%	\$12,000,000 32%
Typical Sources of Funding		Annual operating Budget provision, net revenue generated by County-owned affordable housing projects ** 2024 close of Continuum of Care Reserve; funds transferred to this reserve					
Typical Uses of Funding		Funding for County affordable housing incentives and projects					

COUNTY OF WELLINGTON
SCHEDULE "A" TO RESERVE AND RESERVE FUND POLICY

		↑ - trend closer to target ↓ - trend away from target ↔ - trend not much change	2024 SCORECARD AND HISTORICAL TREND		CALCULATED RESERVE BALANCE TARGET (WITH PERCENTAGE ACHIEVED)		
Reserve	Balance at 12/31/2024	Target Balance	Target Scorecard	Target Trend	2024	2023	2022
Housing Capital	\$3,991,036	Sufficient to fund County's social and affordable housing capital requirements over a 1-2 year term		↑	\$3,942,000 - \$8,772,000 45%-101%	\$6,156,000 - \$9,617,000 38%-60%	\$3,822,000 - \$7,909,000 33%-68%
Typical Sources of Funding		Annual operating budget provisions, capital project savings					
Typical Uses of Funding		County share of: housing projects per budget; budget adjustments at time of tender; housing emergency work					
County Property	\$5,241,809	8 - 12% of total insured building value (excluding Social/Affordable Housing)		↓	\$19,253,126 - \$28,879,692 18%-27%	\$17,376,320 - \$26,064,480 34%-51%	\$17,376,320 - \$26,064,480 68%-102%
Typical Sources of Funding		Annual operating budget provision, capital project savings, proceeds from sale of County properties					
Typical Uses of Funding		Fund construction of County facilities, property acquisition and capital improvements to existing facilities					

COUNTY OF WELLINGTON
SCHEDULE "A" TO RESERVE AND RESERVE FUND POLICY

		↑ - trend closer to target ↓ - trend away from target ↔ - trend not much change	2024 SCORECARD AND HISTORICAL TREND		CALCULATED RESERVE BALANCE TARGET (WITH PERCENTAGE ACHIEVED)		
Reserve	Balance at 12/31/2024	Target Balance	Target Scorecard	Target Trend	2024	2023	2022
Wellington Terrace Capital	\$9,548,957	Sufficient to fund the replacement of the Terrace building and components as required		↔	\$46,001,200 21%	\$37,026,500 24%	\$37,026,500 24%
Typical Sources of Funding		Annual operating budget provision (including debt retirement savings)					
Typical Uses of Funding		To fund capital works related to the Long-Term Care Home					
Climate Change Mitigation and Adaptation	\$3,145,880	to be determined					
Typical Sources of Funding		Transfers from operating budget and savings from related programmes					
Typical Uses of Funding		Funding of Climate Change Mitigation Plan, Trail Master plan initiatives and related requirements					
Ambulance	\$4,733,804	Sufficient to fund County Share of City capital replacements over a 2-4 term		↑	\$4,189,000 - \$13,096,000 36%-113%	\$3,114,000 - \$5,331,000 47%-81%	\$2,513,000 - \$4,696,000 23%-43%
Typical Sources of Funding		Annual operating budget provision					
Typical Uses of Funding		Funding of land ambulance initiatives, significant future year end budget shortfalls and future capital or facility costs					
Total Capital Reserves	\$74,702,251						

COUNTY OF WELLINGTON
SCHEDULE "A" TO RESERVE AND RESERVE FUND POLICY

			↑ - trend closer to target ↓ - trend away from target ↔ - trend not much change		2024 SCORECARD AND HISTORICAL TREND		CALCULATED RESERVE BALANCE TARGET (WITH PERCENTAGE ACHIEVED)	
Reserve	Balance at 12/31/2024	Target Balance	Target Scorecard	Target Trend	2024	2023	2022	
Specific Purpose Reserve Funds								
Landfill Closure & Post-Closure***	\$12,052,356	Fully fund asset retirement obligations	Under review				\$9,417,141	105%
Typical Sources of Funding		Annual operating budget provision						
Typical Uses of Funding		To fund all operating and capital expenditures relating to landfill closure and post-closure *** PS3280 requirements to be analyzed						
Workplace Safety Self Insurance	\$1,674,101	Sufficient to cover WSIB liability in accordance with the actuarial review, the corporate health and safety programme and associated legal liabilities		↓	\$1,416,898 118%	\$2,065,918 201%	\$1,975,023 202%	
Typical Sources of Funding		Internal charges to departmental budgets calculated as a % of payroll						
Typical Uses of Funding		Fully fund the WSIB liability in accordance with PSAB						

COUNTY OF WELLINGTON
SCHEDULE "A" TO RESERVE AND RESERVE FUND POLICY

		↑ - trend closer to target ↓ - trend away from target ↔ - trend not much change	2024 SCORECARD AND HISTORICAL TREND		CALCULATED RESERVE BALANCE TARGET (WITH PERCENTAGE ACHIEVED)		
Reserve	Balance at 12/31/2024	Target Balance	Target Scorecard	Target Trend	2024	2023	2022
Workplace Safety Excess Compensation	\$2,528,090	Maximum insurance plan liability per accident (\$10,000,000)		↔	\$10,000,000 25%		
Typical Sources of Funding		Savings from the cancellation of County's current Excess Indemnity and Occupational Accident insurance plans and related premiums plus interest					
Typical Uses of Funding		Provide risk protection against potential catastrophic WSIB claims					
Post-Employment Benefits Liability	\$2,537,673	Fully fund the post-employment benefit liability in accordance with actuarial review		↔	\$2,537,673 100%	\$2,358,980 103%	\$2,162,322 100%
Typical Sources of Funding		Retiree benefit charges to departmental budgets (% of payroll) as needed					
Typical Uses of Funding		To fund County share of retiree post-employment benefit expenses					
Luella Logan Scholarship/Award	\$160,753	not applicable					
Typical Sources of Funding		Donation received in 2019 from Mr. Robert Logan, in honour of his wife Luella "Lou" Logan.					
Typical Uses of Funding		Funds are earmarked for 1) Lou Logan Annual Scholarship Award to a County of Wellington student enrolled in political science, public administration or related degree; and 2) Annual Award for Outstanding Service by a Woman in Politics					

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SCHEDULE "A" TO RESERVE AND RESERVE FUND POLICY

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Reserve	Balance at 12/31/2024	Target Balance	Target Scorecard	Target Trend	2024	2023	2022
Housing Regeneration Reserve (Shared)	\$1,655,508	to be determined					
Typical Sources of Funding		Note: this Reserve is shared with the City of Guelph. This reserve was created in 2018 by consolidating the Federal Housing Projects Reserve Fund and the Housing Emergency Capital Reserve. Ongoing funding comes from AIR reconciliations, repayment of past County and provincially issued loans to housing providers					
Typical Uses of Funding		Fund non-profit and cooperative housing provider capital requests, redevelopment of sites or help fund the development of new projects					
Museum and Archives Donations	\$236,862	not applicable					
Typical Sources of Funding		General donations from individuals and corporations					
Typical Uses of Funding		Specific undertakings as deemed appropriate by Museum Administrator and Committee					
Wellington Terrace Donations	\$29,897	not applicable					
Typical Sources of Funding		General donations from individuals and corporations					
Typical Uses of Funding		Fund expenditures as deemed appropriate by Wellington Terrace Administrator and Committee					

COUNTY OF WELLINGTON

SCHEDULE "A" TO RESERVE AND RESERVE FUND POLICY

		↑ - trend closer to target ↓ - trend away from target ↔ - trend not much change	2024 SCORECARD AND HISTORICAL TREND		CALCULATED RESERVE BALANCE TARGET (WITH PERCENTAGE ACHIEVED)		
Reserve	Balance at 12/31/2024	Target Balance	Target Scorecard	Target Trend	2024	2023	2022
Library Donations	\$391,166	not applicable					
Typical Sources of Funding		General donations from individuals and corporations					
Typical Uses of Funding		Fund expenditures as deemed appropriate by the Chief Librarian and Library Board. Fund the Olive and Fred Robins short story competition (\$300 annually)					
Homeownership Loan Programme	\$546,245	Enough funds to keep loan programme viable					
Typical Sources of Funding		Affordable Homeownership programme funds provided through the Ontario Priorities Housing Initiative (OPHI) and any other future funding earmarked for Affordable Homeownership provided by upper levels of government. Additionally, when circumstances arise requiring repayment of a loan, these funds go back into the programme and are available to lend to other programme applicants who meet the eligibility requirements.					
Typical Uses of Funding		The down payment loan is provided interest-free for 20 years and will be registered on title as a 20-year mortgage. On the 20th anniversary date of the home purchase, the down payment loan mortgage will be released at the request and expense of the homeowner. In the event of a default at or before the 20-year period, the down payment loan plus a proportionate percentage of the asset value gain (based on initial down payment assistance provided), will be repayable to the County of Wellington.					
Total Specific Purpose Reserve Funds	\$21,812,651						
Reserves & Reserve Funds Total	\$134,405,942						

Schedule B: 10-Year Reserves and Reserve Funds Forecast from 2025 Budget and 10-Year Plan

	2024	Forecasted Annual Reserve Activity										2034
	Balance	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	Forecast
Reserves												
Contingency and Stabilization												
Contingency and Stabilization	\$21,035	\$797	\$389	\$585	\$581	\$1,045	\$598	\$592	\$607	\$1,537	\$1,397	\$29,162
Winter Control	\$8,353	\$238	\$228	\$229	\$230	\$234	\$238	\$238	\$247	\$238	\$231	\$10,705
Shared Services Stabilization	\$8,503	\$393	(\$221)	\$226	\$226	\$230	\$234	\$234	\$243	\$234	\$227	\$10,529
Subtotal	\$37,891	\$1,428	\$396	\$1,040	\$1,037	\$1,510	\$1,070	\$1,064	\$1,096	\$2,010	\$1,856	\$50,396
Capital												
Roads Equipment	\$2,880	(\$196)	\$426	(\$217)	\$489	\$552	(\$573)	\$92	\$511	(\$337)	\$481	\$4,107
Solid Waste Equipment	\$1,357	\$368	\$795	(\$699)	(\$882)	\$336	\$1,057	\$1,081	\$279	(\$988)	\$402	\$3,107
Roads Capital	\$19,786	(\$3,363)	(\$7,525)	\$2,345	\$537	\$4,762	(\$545)	\$860	\$2,071	\$2,468	\$4,131	\$25,528
General Capital	\$8,402	(\$246)	(\$650)	\$1,169	\$872	(\$840)	(\$1,023)	\$672	\$639	\$946	\$1,466	\$11,408
Solid Waste Services Capital	\$1,623	(\$41)	\$83	(\$896)	\$194	\$475	\$31	\$651	\$667	(\$437)	\$522	\$2,873
Housing Capital	\$3,991	\$828	\$712	\$685	\$644	\$643	\$710	\$344	\$690	\$407	\$348	\$10,002
County Property Capital	\$5,242	\$1,250	\$1,395	\$1,010	\$2,509	(\$2,426)	(\$589)	(\$1,577)	(\$1,772)	\$3,952	\$4,207	\$13,200
Climate Change Mitigation	\$3,146	(\$150)	\$168	\$68	\$169	\$172	\$175	\$176	\$180	\$75	\$276	\$4,455
Wellington Terrace Capital	\$9,549	(\$842)	(\$97)	(\$12)	(\$279)	\$372	\$441	\$564	\$581	\$303	\$573	\$11,154
Ambulance	\$4,734	(\$260)	(\$3,216)	\$275	(\$144)	(\$15)	\$56	\$35	\$201	\$187	(\$108)	\$1,745
Housing Development	\$13,993	\$1,790	(\$2,314)	\$1,706	\$1,693	(\$2,350)	\$1,677	\$1,697	(\$2,368)	\$1,632	\$1,632	\$18,786
Subtotal	\$74,702	(\$862)	(\$10,222)	\$5,434	\$5,801	\$1,681	\$1,418	\$4,595	\$1,679	\$8,208	\$13,930	\$106,365
Total Reserves	\$112,593	\$566	(\$9,826)	\$6,474	\$6,838	\$3,190	\$2,488	\$5,659	\$2,775	\$10,218	\$15,785	\$156,762
Discretionary Reserve Funds												
Future Liability Coverage												
WSIB Self Insurance	\$1,674	\$234	\$328	\$397	\$470	\$545	\$619	\$696	\$783	\$865	\$876	\$7,487
WSIB Excess Compensation	\$2,528	\$470	\$477	\$487	\$498	\$509	\$521	\$530	\$545	\$549	\$553	\$7,668
Landfill Closure and Post Closure	\$12,052	\$643	\$626	\$623	\$620	(\$855)	\$584	\$577	\$583	\$562	\$543	\$16,559
Post Employment Benefit	\$2,538	\$328	\$331	\$338	\$345	\$353	\$361	\$367	\$378	\$379	\$381	\$6,098
Donation												
Museum and Archives Donations	\$237	\$58	\$80	\$82	\$83	\$85	\$87	\$89	\$92	\$92	\$93	\$1,079
Wellington Terrace Donations	\$30	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$38
Library Donations	\$391	\$11	\$10	\$10	\$10	\$11	\$11	\$11	\$11	\$11	\$10	\$498
Luella Logan Scholarship/Award	\$161	\$2	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$173
Specific Purpose												
Housing Regeneration	\$1,656	\$45	\$46	\$48	\$49	\$50	\$52	\$53	\$55	\$56	\$58	\$2,167
Homeownership Loan Programme	\$546	\$15	\$15	\$16	\$16	\$17	\$17	\$18	\$18	\$18	\$19	\$715
Total Discretionary Reserve Funds	\$21,813	\$1,807	\$1,916	\$2,004	\$2,093	\$716	\$2,254	\$2,343	\$2,466	\$2,534	\$2,534	\$42,481
Total Reserves and Reserve Funds	\$134,406	\$3,058	(\$7,909)	\$8,478	\$8,931	\$3,907	\$4,742	\$8,002	\$5,242	\$12,752	\$18,320	\$199,243
Forecast Reserve and Reserve Fund Balance		\$136,779	\$128,870	\$137,348	\$146,279	\$150,186	\$154,927	\$162,929	\$168,171	\$180,923	\$199,243	

Reserve Activity = Forecasted Reserve Contributions – Forecasted Reserve Withdrawals. (\$) indicates withdrawal is greater than the contribution in that year. 2025 activity represents the approved 2025 Budget.

	2024	Forecasted Annual Reserve Balance									
	Balance	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Reserves											
Contingency and Stabilization											
Contingency and Stabilization	\$21,035	\$21,832	\$22,221	\$22,806	\$23,387	\$24,432	\$25,030	\$25,622	\$26,228	\$27,765	\$29,162
Winter Control	\$8,353	\$8,591	\$8,819	\$9,049	\$9,279	\$9,513	\$9,751	\$9,989	\$10,235	\$10,474	\$10,705
Shared Services Stabilization	\$8,503	\$8,896	\$8,675	\$8,900	\$9,127	\$9,357	\$9,591	\$9,825	\$10,068	\$10,302	\$10,529
Subtotal	\$37,891	\$39,319	\$39,715	\$40,755	\$41,792	\$43,301	\$44,371	\$45,435	\$46,531	\$48,541	\$50,396
Capital											
Roads Equipment	\$2,880	\$2,684	\$3,110	\$2,893	\$3,382	\$3,934	\$3,361	\$3,453	\$3,964	\$3,626	\$4,107
Solid Waste Equipment	\$1,357	\$1,725	\$2,520	\$1,822	\$940	\$1,276	\$2,333	\$3,415	\$3,694	\$2,705	\$3,107
Roads Capital	\$19,786	\$16,423	\$8,898	\$11,243	\$11,780	\$16,542	\$15,997	\$16,857	\$18,929	\$21,397	\$25,528
General Capital	\$8,402	\$8,156	\$7,506	\$8,675	\$9,547	\$8,707	\$7,684	\$8,356	\$8,995	\$9,942	\$11,408
Solid Waste Services Capital	\$1,623	\$1,582	\$1,665	\$769	\$963	\$1,438	\$1,469	\$2,120	\$2,787	\$2,351	\$2,873
Housing Capital	\$3,991	\$4,819	\$5,532	\$6,216	\$6,860	\$7,503	\$8,213	\$8,557	\$9,247	\$9,654	\$10,002
County Property Capital	\$5,242	\$6,492	\$7,887	\$8,897	\$11,405	\$8,979	\$8,391	\$6,813	\$5,041	\$8,993	\$13,200
Climate Change Mitigation	\$3,146	\$2,996	\$3,164	\$3,232	\$3,401	\$3,573	\$3,747	\$3,923	\$4,103	\$4,179	\$4,455
Wellington Terrace Capital	\$9,549	\$8,707	\$8,610	\$8,598	\$8,319	\$8,692	\$9,133	\$9,697	\$10,278	\$10,582	\$11,154
Ambulance	\$4,734	\$4,474	\$1,259	\$1,534	\$1,390	\$1,374	\$1,430	\$1,466	\$1,666	\$1,853	\$1,745
Housing Development	\$13,993	\$15,783	\$13,468	\$15,174	\$16,866	\$14,516	\$16,193	\$17,890	\$15,522	\$17,155	\$18,786
Subtotal	\$74,702	\$73,841	\$63,619	\$69,053	\$74,854	\$76,535	\$77,953	\$82,548	\$84,227	\$92,435	\$106,365
Total Reserves	\$112,593	\$113,159	\$103,334	\$109,808	\$116,646	\$119,837	\$122,324	\$127,983	\$130,758	\$140,976	\$156,762
Discretionary Reserve Funds											
Future Liability Coverage											
WSIB Self Insurance	\$1,674	\$1,908	\$2,236	\$2,633	\$3,103	\$3,648	\$4,267	\$4,963	\$5,747	\$6,611	\$7,487
WSIB Excess Compensation	\$2,528	\$2,998	\$3,475	\$3,962	\$4,460	\$4,969	\$5,490	\$6,021	\$6,566	\$7,115	\$7,668
Landfill Closure and Post Closure	\$12,052	\$12,696	\$13,321	\$13,945	\$14,565	\$13,709	\$14,293	\$14,871	\$15,454	\$16,015	\$16,559
Post Employment Benefit	\$2,538	\$2,866	\$3,197	\$3,535	\$3,880	\$4,233	\$4,594	\$4,961	\$5,339	\$5,718	\$6,098
Donation											
Museum and Archives Donations	\$237	\$295	\$375	\$456	\$540	\$625	\$712	\$802	\$893	\$985	\$1,079
Wellington Terrace Donations	\$30	\$31	\$32	\$32	\$33	\$34	\$35	\$36	\$37	\$37	\$38
Library Donations	\$391	\$402	\$412	\$423	\$433	\$444	\$455	\$465	\$477	\$487	\$498
Luella Logan Scholarship/Award	\$161	\$162	\$164	\$165	\$166	\$167	\$168	\$170	\$171	\$172	\$173
Specific Purpose											
Housing Regeneration	\$1,656	\$1,701	\$1,747	\$1,795	\$1,844	\$1,894	\$1,946	\$1,999	\$2,053	\$2,109	\$2,167
Homeownership Loan Programme	\$546	\$561	\$576	\$592	\$608	\$625	\$642	\$659	\$677	\$696	\$715
Total Discretionary Reserve Funds	\$21,813	\$23,620	\$25,536	\$27,539	\$29,633	\$30,349	\$32,603	\$34,946	\$37,413	\$39,947	\$42,481
Total Reserves and Reserve Funds	\$134,406	\$136,779	\$128,870	\$137,348	\$146,279	\$150,186	\$154,927	\$162,929	\$168,171	\$180,923	\$199,243