

**Township of Jocelyn**  
**Consolidated Financial Statements**  
For the year ended December 31, 2020

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**Township of Jocelyn**  
**Management's Responsibility for Financial Reporting**

**December 31, 2020**

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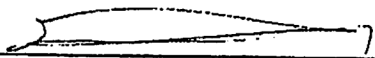
The accompanying consolidated financial statements of Township of Jocelyn are the responsibility of management and have been approved by the Reeve and Treasurer on behalf of Council.

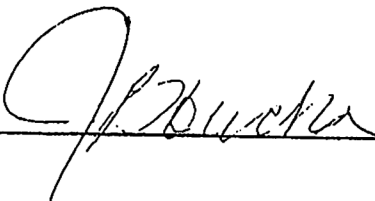
The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards. Consolidated financial statements are not precise since they include certain amounts based on estimates and judgments. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances, in order to ensure that the consolidated financial statements are presented fairly, in all material respects.

The municipality maintains systems of internal accounting and administrative controls of high quality, consistent with reasonable cost. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and the municipality's assets are appropriately accounted for and adequately safeguarded.

The municipal Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the consolidated financial statements.

The consolidated financial statements have been audited by BDO Canada LLP in accordance with Canadian generally accepted auditing standards on behalf of the ratepayers and inhabitants of the municipality. The accompanying Independent Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on the municipality's consolidated financial statements.

  
\_\_\_\_\_  
Reeve

  
\_\_\_\_\_  
Clerk-Treasurer



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## Independent Auditor's Report

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To the Members of Council, Inhabitants and Ratepayers of Township of Jocelyn

### Opinion

We have audited the consolidated financial statements of Township of Jocelyn (the Township), which comprise the consolidated statement of financial position as at December 31, 2020, and the consolidated statements of operations, change in net financial assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Township as at December 31, 2020, and its consolidated results of operations, its consolidated change in net financial assets, and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Township in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

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

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

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

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## Independent Auditor's Report (continued)

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Township's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Township's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Township to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Township to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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



Chartered Professional Accountants, Licensed Public Accountants

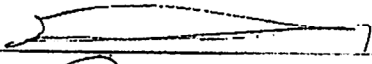
Sault Ste. Marie, Ontario  
August 10, 2021

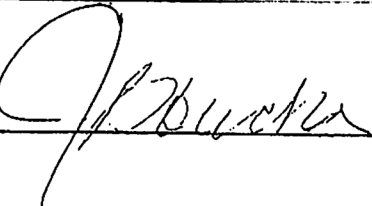


**Township of Jocelyn**  
**Consolidated Statement of Financial Position**

December 31	2020	2019
<b>Financial assets</b>		
Cash and short term investments	\$ 789,865	\$ 938,432
Taxes receivable	104,160	84,164
Accounts receivable	173,605	156,438
	<b>1,067,630</b>	<b>1,179,034</b>
<b>Liabilities</b>		
Accounts payable and accrued liabilities	62,322	61,310
Deferred revenue (Note 4)	16,008	49,639
Accrued landfill closure and post-closure costs (Note 6)	123,000	122,000
Long term debt (Note 5)	26,860	52,942
	<b>228,190</b>	<b>285,891</b>
<b>Net financial assets</b>	<b>839,440</b>	<b>893,143</b>
<b>Non-financial assets</b>		
Tangible capital assets (Schedule 1)	2,152,120	2,038,240
<b>Accumulated surplus (Note 3)</b>	<b>\$ 2,991,560</b>	<b>\$ 2,931,383</b>

On behalf of the Council:

  
\_\_\_\_\_  
Reeve

  
\_\_\_\_\_  
Clerk-Treasurer

The accompanying notes are an integral part of these financial statements.

**Township of Jocelyn**  
**Consolidated Statement of Operations**

<b>For the year ended December 31</b>	<b>Budget</b>	<b>2020</b>	<b>2019</b>
<b>Revenue</b>			
Taxation (Note 2)	\$ 723,165	\$ 720,841	\$ 713,085
Government grants - Provincial	399,286	422,891	663,407
Government grants - Federal	39,685	54,370	17,742
Other municipalities	1,692	299	2,225
User fees and service charges	27,741	30,422	37,500
Licences, permits and rents	5,920	3,923	4,820
Penalties and interest on taxes	9,000	14,384	12,828
Investment income	14,350	14,898	15,637
Gain on disposal of tangible capital assets and other	-	-	11,593
	<u>1,220,839</u>	<u>1,262,028</u>	<u>1,478,837</u>
<b>Expenses</b>			
General government	230,707	223,241	227,407
Protection services	181,828	181,357	171,485
Transportation services	389,062	361,424	410,705
Environmental services	63,448	60,365	69,074
Health services	148,508	147,983	150,006
Social and family services	151,398	152,049	145,466
Recreation and cultural services	63,343	66,204	70,573
Planning and development	9,210	8,228	7,886
Change in landfill closing costs (Note 6)	-	1,000	(41,000)
	<u>1,237,504</u>	<u>1,201,851</u>	<u>1,211,602</u>
<b>Annual surplus</b>	(16,665)	60,177	267,235
<b>Accumulated surplus, beginning of year</b>	<u>2,931,383</u>	<u>2,931,383</u>	<u>2,664,148</u>
<b>Accumulated surplus, end of year</b>	<u>\$ 2,914,718</u>	<u>\$ 2,991,560</u>	<u>\$ 2,931,383</u>

The accompanying notes are an integral part of these financial statements.

**Township of Jocelyn**  
**Consolidated Statement of Changes in Net Financial Assets**

<u>For the year ended December 31</u>	<u>Budget</u>	<u>2020</u>	<u>2019</u>
Annual surplus	\$ (16,665)	\$ 60,177	\$ 267,235
Acquisition of tangible capital assets	(278,000)	(275,547)	(142,396)
Amortization of tangible capital assets	161,715	161,667	148,915
<b>Net change in net financial assets</b>	<b>(132,950)</b>	<b>(53,703)</b>	273,754
<b>Net financial assets, beginning of year</b>	<b>893,143</b>	<b>893,143</b>	619,389
<b>Net financial assets, end of year</b>	<b>\$ 760,193</b>	<b>\$ 839,440</b>	\$ 893,143

The accompanying notes are an integral part of these financial statements.

**Township of Jocelyn**  
**Consolidated Statement of Cash Flows**

<b>For the year ended December 31</b>	<b>2020</b>	<b>2019</b>
<b>Operating transactions</b>		
Annual surplus	\$ 60,177	\$ 267,235
Item not involving cash		
Amortization	<u>161,667</u>	<u>148,915</u>
	<b>221,844</b>	<b>416,150</b>
Changes in non-cash operating balances		
Taxes receivable	(19,996)	(9,438)
Accounts receivable	(17,167)	(64,982)
Accounts payable and accrued liabilities	1,012	(5,841)
Deferred revenue	(33,631)	(731)
Accrued landfill closure and post-closure costs	<u>1,000</u>	<u>(41,000)</u>
	<b>153,062</b>	<b>294,158</b>
<b>Capital transactions</b>		
Acquisition of tangible capital assets	(275,547)	(142,396)
<b>Financing activities</b>		
Repayment of long term debt	<u>(26,082)</u>	<u>(25,327)</u>
<b>Net change in cash and cash equivalents</b>	<b>(148,567)</b>	<b>126,435</b>
<b>Cash and cash equivalents, beginning of year</b>	<u><b>938,432</b></u>	<u><b>811,997</b></u>
<b>Cash and cash equivalents, end of year</b>	<b>\$ 789,865</b>	<b>\$ 938,432</b>

The accompanying notes are an integral part of these financial statements.

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**Township of Jocelyn**  
**Notes to Consolidated Financial Statements**

**December 31, 2020**

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**1. Significant accounting policies**

<b>Basis of Accounting</b>	The consolidated financial statements of the municipality have been prepared in accordance with Canadian public sector accounting standards, as recommended by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada.												
<b>Basis of Consolidation</b>	<p>These consolidated statements reflect the assets, liabilities, sources of financing and expenses of all municipal organizations, committees and boards which are owned or controlled by the municipality.</p> <p>In addition the St. Joseph Island Museum Board, a joint local board, has been proportionately consolidated at 20.21%.</p>												
<b>Cash and Cash Equivalents</b>	Management considers all highly liquid investments that are redeemable or with maturity dates of twelve months or less to be cash equivalents.												
<b>Tangible Capital Assets</b>	<p>Tangible capital assets are recorded at cost less accumulated amortization. Cost includes all costs directly attributable to acquisition or construction of the tangible capital asset including transportation costs, installation costs, design and engineering fees, legal fees and site preparation costs. Contributed tangible capital assets are recorded at fair value at the time of the donation, with a corresponding amount recorded as revenue. Amortization is recorded on a straight-line basis over the estimated life of the tangible capital asset commencing once the asset is available for productive use as follows:</p> <table><tr><td>Land improvements</td><td>25 to 50 years</td></tr><tr><td>Buildings</td><td>25 to 50 years</td></tr><tr><td>Machinery and equipment</td><td>5 to 30 years</td></tr><tr><td>Vehicles</td><td>10 to 25 years</td></tr><tr><td>Furnishings and fixtures</td><td>5 to 20 years</td></tr><tr><td>Infrastructure</td><td>10 to 25 years</td></tr></table>	Land improvements	25 to 50 years	Buildings	25 to 50 years	Machinery and equipment	5 to 30 years	Vehicles	10 to 25 years	Furnishings and fixtures	5 to 20 years	Infrastructure	10 to 25 years
Land improvements	25 to 50 years												
Buildings	25 to 50 years												
Machinery and equipment	5 to 30 years												
Vehicles	10 to 25 years												
Furnishings and fixtures	5 to 20 years												
Infrastructure	10 to 25 years												
<b>Collection of Taxes on Behalf of other Taxation Authorities</b>	The municipality collects taxation revenue on behalf of other entities. Such levies, other revenues, expenses, assets and liabilities with respect to the operations of these other entities are not reflected in these consolidated financial statements.												
<b>Deferred Revenue</b>	Funds received for specific purposes which are externally restricted by legislation, regulation or agreement and are not available for general municipal purposes are accounted for as deferred revenue on the consolidated statement of financial position. The revenue is recognized in the consolidated statement of operations in the year in which it is used for the specified purpose.												
<b>Trust Funds</b>	Funds held in trust by the municipality and their related operations are not included in these consolidated financial statements. The financial activity and financial position of the trust funds are reported separately.												

**Township of Jocelyn**  
**Notes to Consolidated Financial Statements**

**December 31, 2020**

**1. Significant accounting policies (continued)**

<b>Government Transfers</b>	Government transfers are recognized as revenue in the financial statements when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled.
<b>Revenue Recognition</b>	Taxes are recorded at estimated amounts when they meet the definition of an asset, have been authorized, and the taxable event occurs. For property taxes, the taxable event is the period for which the tax is levied. Taxes receivable are recognized net of an allowance for anticipated uncollectable amounts.  Sales of service and other revenue is recognized on an accrual basis.
<b>Solid Waste Landfills</b>	The estimated costs to close and maintain solid waste landfill sites are based on estimated future expenses in current dollars, discounted, adjusted for estimated inflation, and are charged to expense as the landfill site's capacity is used. Future events may result in significant changes to the estimated total expenses, capacity used, or total capacity and the estimated liability and would be recognized prospectively, as a change in estimate, when applicable.
<b>Use of Estimates</b>	The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future.

**2. Taxation**

	<u>2020</u>	<u>2019</u>
Residential and farm taxation	\$ 813,339	\$ 804,017
Commercial and industrial taxation	32,299	33,107
Taxation from other governments	<u>10,787</u>	<u>11,319</u>
	856,425	848,443
Deduct: amounts received or receivable for school boards	<u>(135,584)</u>	<u>(135,358)</u>
	<u>\$ 720,841</u>	<u>\$ 713,085</u>



**Township of Jocelyn**  
**Notes to Consolidated Financial Statements**

**December 31, 2020**

**3. Accumulated surplus**

	2020	2019
Reserves set aside for specific purposes by Council		
Working funds	\$ 126,959	\$ 156,170
Municipal maintenance	50,173	59,659
Municipal elections	3,082	1,591
Office equipment	453	453
Fire truck loan repayment	27,629	27,629
Roads	45,717	109,967
Roads - winter control	62,934	62,934
Landfill	19,740	13,835
Museum operations	778	613
Planning	7,581	7,581
Pay equity	1,326	1,326
Tangible capital asset replacement	176,103	176,103
Health	5,000	5,000
Cannabis	10,000	10,000
COVID restart	39,346	-
Efficiency	198,776	225,800
	<b>775,597</b>	<b>858,661</b>
Total reserves		
Reserve funds set aside for specific purposes by Council		
Fire department	60,994	61,015
Cemetery	15,218	13,714
Recreation Committee	67,266	67,624
Museum building	28,326	26,357
Other	9,399	9,214
	<b>181,203</b>	<b>177,924</b>
Total reserve funds		
Total reserves and reserve funds	<b>956,800</b>	<b>1,036,585</b>
Equity in tangible capital assets	<b>2,125,260</b>	<b>1,985,298</b>
Unfunded landfill liabilities	<b>(90,500)</b>	<b>(90,500)</b>
	<b>\$ 2,991,560</b>	<b>\$ 2,931,383</b>

**Allocation of annual surplus**

	2020	2019
Reserves and reserve funds	\$ (79,785)	\$ 248,427
Equity in tangible capital assets	139,962	18,808
	<b>\$ 60,177</b>	<b>\$ 267,235</b>

**Township of Jocelyn**  
**Notes to Consolidated Financial Statements**

**December 31, 2020**

**4. Deferred revenue**

	Opening balance	Contributions received	Externally restricted investment income	Revenue recognized	Ending balance
Gas tax	\$ 34,369	\$ 18,990	\$ 342	\$ (53,359)	\$ 342
Obligatory parks	15,270	-	396	-	15,666
	<u>49,639</u>	<u>18,990</u>	<u>\$ 738</u>	<u>\$ (53,359)</u>	<u>\$ 16,008</u>

**5. Long term debt**

	<u>2020</u>	<u>2019</u>
Ontario Infrastructure and Lands Corporation debenture, repayable \$13,729 semi-annually including interest at 2.96%, maturing December 2021	<u>\$ 26,860</u>	<u>\$ 52,942</u>

Principal repayments over the next year is as follows:

Year	Amount
2021	<u>\$ 26,860</u>

**6. Landfill closure and post-closure costs**

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

The present value of the municipality's estimated future liability for this expense is recognized as the landfill site's capacity is used. The liability and annual expense is calculated based on the ratio of utilization to total capacity of the landfill site and the discounted estimated cash flows associated with closure and post-closure activities. The reported liability reflects a discount rate of 2.96%.

The liability is based on estimates and assumptions related to events extending over the remaining life of the landfill. The landfill is expected to reach its capacity in 46 years (2019 - 45 years) and the estimated remaining capacity is 18,663 cubic metres (2019 - 21,337) of the site's total capacity. The estimated length of time needed for post-closure care is 30 years.

It is estimated that the total net present value of the cost to close and maintain the landfill site is \$263,581 (2019 - \$260,628), of which \$123,000 (2019 - \$122,000) has been recognized to December 31, 2020 based on the 46.66% (2019 - 49.88%) cumulative capacity used at that date.

**7. Credit facility**

The Township of Jocelyn has a \$150,000 bank operating line of credit bearing interest at prime plus 1% and secured by a general security agreement. As at December 31, 2020, a balance of NIL was outstanding on this credit facility.

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**Township of Jocelyn**  
**Notes to Consolidated Financial Statements**

**December 31, 2020**

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**8. Post employment and retirement benefits**

The municipality pays to eligible members of its staff a pension benefit calculated at the same rate as the contribution rate of the Ontario Municipal Employees Retirement Fund. During the year the municipality paid \$10,696 (2019 - \$9,970) related to this.

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**9. Trust funds**

Trust funds administered by the municipality amounting to \$6,950 (2019 - \$6,450) have not been included in the "Consolidated Statement of Financial Position" nor have their operations been included in the "Consolidated Statement of Operations".

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**10. Public Sector Salary Disclosure Act**

For 2020, no employees were paid salaries, as defined in the Public Sector Salary Disclosure Act, 1996 of \$100,000 or more.

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**11. Contingencies and commitments**

A claim has been made against the Township with respect to a drainage issue and management has indicated that this claim has been referred to the Township's insurer.

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**12. Segmented information**

The municipality is a diversified local government institution that provides a wide range of services to its citizens. For management reporting purposes, municipal operations and activities are organized and reported by department. Departments that have been separately disclosed in the segmented information, along with the services they provide, are as follows:

**General government**

The administration department oversees the delivery of all government services. The department is responsible for ensuring that there are adequate policies and procedures in place to safeguard assets and to properly report financial activities. In addition, this department includes the governance activities of council.

**Protection**

Protection is comprised of the police, fire/emergency, by-law enforcement and building inspections departments. The mandate of the police department is to ensure the safety of the lives and property of citizens; preserve peace and good order; prevent crimes from occurring; detect offenders; and enforce the law. The fire/emergency department is responsible to provide fire suppression service; fire prevention programs; training and education related to prevention, detection or extinguishment of fires. The by-law enforcement and building inspection department ensures properties are in compliance with applicable legislation, by-laws, building standards and construction codes.

**Transportation**

The transportation department is responsible for the delivery of municipal public works services related to the planning, development and maintenance of roadway systems and winter control.

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## Township of Jocelyn

### Notes to Consolidated Financial Statements

December 31, 2020

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#### 12. Segmented information (continued)

##### **Environmental**

The Township provides for the environmental needs of the municipality's citizens by providing waste minimization programs and facilities for solid waste disposal.

##### **Health**

Through the Algoma Health Unit, the municipality contributes to public health services and education and through the Algoma District Services Administration Board, to ambulance services. In addition, this department oversees the care and maintenance of municipal cemeteries.

##### **Social and family**

Through the Algoma District Services Administration Board, the municipality contributes to social assistance payments, child care services and social housing.

##### **Recreation and cultural**

The recreation and cultural department provides public services that contribute to neighbourhood development and sustainability through the provision of recreation and leisure services such as parks, fitness and sports programs. It provides public services that contribute to healthy communities through partnerships, promotion, prevention, protection and enforcement. The department also contributes towards the information and cultural needs of the municipality's citizens through the contribution to the local library and museum.

##### **Planning**

The planning department provides a diverse bundle of services. It manages development for business interests, environmental concerns, heritage matters and neighbourhoods through planning and community development activities. It facilitates economic development by providing services for the approval of all land development plans.

For each reported segment, revenues and expenses include both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. Therefore, certain allocation methodologies are employed in the preparation of segmented financial information.

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements as disclosed in the summary of significant accounting policies. For additional information see Schedule 2 - Consolidated Schedule of Segment Disclosure.

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#### 13. Uncertainty due to COVID-19

Early 2020, the World Health Organization announced a global health emergency, and later a pandemic, due to the COVID-19 outbreak. As of the report date of the financial statements, the governments' response to curb the spread of COVID-19 continues to evolve. Municipal services are considered essential services and, consequently, the municipality has been able to continue to operate, providing services to support residents.

Due to the pandemic the Council made a motion to waive penalties and interest on past due property tax bills for the period of April 1, 2020 to June 30, 2020.

The impact on operations and the financial results of the municipality is being continuously monitored and evaluated by management. Although the disruption from the virus is expected to be temporary, given the dynamic nature of these circumstances, the duration of disruption and the related financial impact cannot be reasonably estimated at this time. The municipality will continue to focus on collecting receivables, managing expenditures, and leveraging existing reserves to ensure it is able to continue providing essential services to its ratepayers.

**Township of Jocelyn**  
**Schedule 1 - Consolidated Tangible Capital Assets**

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

	Land	Land Improvements	Buildings	Machinery and Equipment	Vehicles	Furnishings and Fixtures	Infrastructure	Construction in-Progress	Total
Cost, beginning of year	\$ 49,726	\$ 543,527	\$ 558,206	\$ 110,277	\$ 343,949	\$ 28,757	\$ 3,282,490	\$ 6,726	\$ 4,923,658
Additions	-	-	-	14,867	-	9,486	251,194	-	275,547
Capitalized construction	-	-	-	-	-	-	6,726	(6,726)	-
<b>Cost, end of year</b>	<b>49,726</b>	<b>543,527</b>	<b>558,206</b>	<b>125,144</b>	<b>343,949</b>	<b>38,243</b>	<b>3,540,410</b>	<b>-</b>	<b>5,199,205</b>
Accumulated amortization, beginning of year	-	268,414	284,761	80,402	137,592	28,757	2,085,492	-	2,885,418
Amortization	-	17,745	13,273	6,404	14,373	949	108,923	-	161,667
<b>Accumulated amortization, end of year</b>	<b>-</b>	<b>286,159</b>	<b>298,034</b>	<b>86,806</b>	<b>151,965</b>	<b>29,706</b>	<b>2,194,415</b>	<b>-</b>	<b>3,047,085</b>
<b>Net carrying amount, end of year</b>	<b>\$ 49,726</b>	<b>\$ 257,368</b>	<b>\$ 260,172</b>	<b>\$ 38,338</b>	<b>\$ 191,984</b>	<b>\$ 8,537</b>	<b>\$ 1,345,995</b>	<b>\$ -</b>	<b>\$ 2,152,120</b>

The net book value of tangible capital assets not being amortized because they are under construction/development is \$NIL (2019 - \$6,726).

**Township of Jocelyn**  
**Schedule 1 - Consolidated Tangible Capital Assets (continued)**

For the year ended December 31, 2019

	Land	Land Improvements	Buildings	Machinery and Equipment	Vehicles	Furnishings and Fixtures	Infrastructure	Construction in-Progress	Total
Cost, beginning of year	\$ 49,726	\$ 503,851	\$ 558,206	\$ 101,947	\$ 343,949	\$ 28,757	\$ 3,176,776	\$ 18,050	\$ 4,781,262
Additions	-	21,626	-	8,330	-	-	105,714	6,726	142,396
Capitalized construction	-	18,050	-	-	-	-	-	(18,050)	-
Cost, end of year	49,726	543,527	558,206	110,277	343,949	28,757	3,282,490	6,726	4,923,658
Accumulated amortization, beginning of year	-	250,669	271,488	75,485	123,219	28,757	1,986,885	-	2,736,503
Amortization	-	17,745	13,273	4,917	14,373	-	98,607	-	148,915
Accumulated amortization, end of year	-	268,414	284,761	80,402	137,592	28,757	2,085,492	-	2,885,418
Net carrying amount end of year	\$ 49,726	\$ 275,113	\$ 273,445	\$ 29,875	\$ 206,357	\$ -	\$ 1,196,998	\$ 6,726	\$ 2,038,240

The accompanying note are an integral part of these financial statements.



## Township of Jocelyn Schedule 2 - Consolidated Segment Disclosure

For the year ended December 31, 2020

	General Government	Protection	Trans- portation	Environ- mental	Health	Social and Family	Recreation and Cultural	Planning	Consolidated Total
<b>Revenue</b>									
Taxation	\$ 122,844	\$ 135,355	\$ 186,507	\$ 40,548	\$ 105,909	\$ 107,535	\$ 16,312	\$ 5,831	\$ 720,841
Government grants - Provincial	115,710	54,774	139,161	16,408	42,858	43,516	8,104	2,360	422,891
Government grants - Federal	-	-	53,359	-	-	-	1,011	-	54,370
Other Municipalities	-	299	-	-	-	-	-	-	299
User fees and service charges	2,611	-	9,750	3,101	500	-	14,310	150	30,422
Licences, permits and rents	-	3,423	500	-	-	-	-	-	3,923
Penalties and interest on taxes	14,384	-	-	-	-	-	-	-	14,384
Investment income	14,898	-	-	-	-	-	-	-	14,898
	<b>270,447</b>	<b>193,851</b>	<b>389,277</b>	<b>60,057</b>	<b>149,267</b>	<b>151,051</b>	<b>39,737</b>	<b>8,341</b>	<b>1,262,028</b>
<b>Expenses</b>									
Salaries and benefits	116,762	6,761	10,729	28,951	235	-	26,024	5,444	194,906
Materials and supplies	13,218	14,339	23,751	4,327	251	-	10,728	-	66,614
Contracted services	84,903	135,862	217,523	24,576	1,062	-	8,266	-	472,192
Rents and financial	1,326	-	-	-	-	-	-	-	1,326
Interest on long term debt	-	1,375	-	-	-	-	-	-	1,375
External transfers and other	-	-	-	-	146,435	152,049	1,503	2,784	302,771
Amortization	7,032	23,020	109,421	2,511	-	-	19,683	-	161,667
Change landfill closure costs	-	-	-	1,000	-	-	-	-	1,000
	<b>223,241</b>	<b>181,357</b>	<b>361,424</b>	<b>61,365</b>	<b>147,983</b>	<b>152,049</b>	<b>66,204</b>	<b>8,228</b>	<b>1,201,851</b>
<b>Net surplus (deficit)</b>	<b>\$ 47,206</b>	<b>\$ 12,494</b>	<b>\$ 27,853</b>	<b>\$ (1,308)</b>	<b>\$ 1,284</b>	<b>\$ (998)</b>	<b>\$ (26,467)</b>	<b>\$ 113</b>	<b>\$ 60,177</b>

The accompanying note are an integral part of these financial statements.

**Township of Jocelyn**  
**Schedule 2 - Consolidated Segment Disclosure (continued)**

For the year ended December 31, 2019

	General Government	Protection	Transportation	Environmental	Health	Social and Family	Recreation and Cultural	Planning	Consolidated Total
<b>Revenue</b>									
Taxation	\$ 138,452	\$ 116,379	\$ 171,745	\$ 48,075	\$ 105,070	\$ 102,847	\$ 25,061	\$ 5,456	\$ 713,085
Government grants - Provincial	283,698	48,668	179,852	20,104	53,938	43,009	31,856	2,282	663,407
Government grants - Federal	-	-	16,091	-	-	-	1,651	-	17,742
Other Municipalities	-	2,225	-	-	-	-	-	-	2,225
User fees and service charges	744	-	6,512	3,040	7	-	27,047	150	37,500
Licences, permits and rents	-	4,820	-	-	-	-	-	-	4,820
Penalties and interest on taxes	12,828	-	-	-	-	-	-	-	12,828
Investment income	15,637	-	-	-	-	-	-	-	15,637
Other	11,593	-	-	-	-	-	-	-	11,593
	<b>462,952</b>	<b>172,092</b>	<b>374,200</b>	<b>71,219</b>	<b>159,015</b>	<b>145,856</b>	<b>85,615</b>	<b>7,888</b>	<b>1,478,837</b>
<b>Expenses</b>									
Salaries and benefits	109,654	6,654	10,750	40,124	352	-	25,066	5,271	197,871
Materials and supplies	23,457	17,692	18,821	3,996	376	-	19,087	-	83,429
Contracted services	87,240	123,475	282,030	22,443	2,137	-	5,234	-	522,559
Rents and financial	972	-	-	-	-	-	-	-	972
Interest on long term debt	-	2,131	-	-	-	-	-	-	2,131
External transfers and other	-	-	-	-	147,141	145,466	1,503	2,615	296,725
Amortization	6,084	21,533	99,104	2,511	-	-	19,683	-	148,915
Change landfill closure costs	-	-	-	(41,000)	-	-	-	-	(41,000)
	<b>227,407</b>	<b>171,485</b>	<b>410,705</b>	<b>28,074</b>	<b>150,006</b>	<b>145,466</b>	<b>70,573</b>	<b>7,886</b>	<b>1,211,602</b>
<b>Net surplus (deficit)</b>	<b>\$ 235,545</b>	<b>\$ 607</b>	<b>\$ (36,505)</b>	<b>\$ 43,145</b>	<b>\$ 9,009</b>	<b>\$ 390</b>	<b>\$ 15,042</b>	<b>\$ 2</b>	<b>\$ 267,235</b>

The accompanying note are an integral part of these financial statements.

**Township of Jocelyn  
Trust Funds  
Financial Statements  
For the year ended December 31, 2020**



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Sault Ste. Marie ON P6A 5N7 Canada

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## Independent Auditor's Report

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To the Members of Council, Inhabitants and Ratepayers of Township of Jocelyn Trust Fund

### Opinion

We have audited the financial statements of the Township of Jocelyn Trust Fund (the Trust Fund), which comprise the statement of financial position as at December 31, 2020, and the statement of continuity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust Fund as at December 31, 2020, and the continuity thereof, in accordance with the basis of accounting as described in Note 1.

### Basis of Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Trust Fund 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.

### Emphasis of Matter - Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 to the financial statements which describes the basis of accounting. The financial statements are prepared to assist the Trust Fund to comply with the reporting requirements of the Bereavement Authority of Ontario. As a result, the financial statements may not be suitable for another purpose.

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the basis of accounting as described in Note 1, 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 Trust Fund'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 Trust Fund or to cease operations, or has no realistic alternative but to do so.

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

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

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

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## Independent Auditor's Report (continued)

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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 Trust Fund'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 Trust Fund'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 Trust Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



Chartered Professional Accountants, Licensed Public Accountants

Sault Ste. Marie, Ontario  
August 10, 2021

**Township of Jocelyn  
Trust Funds  
Cemetery Care and Maintenance**

**Statement of Financial Position**

<b>December 31</b>	<b>2020</b>	<b>2019</b>
<b>Assets</b>		
<b>Current</b>		
Cash	\$ 6,950	\$ 6,450
<hr/>		
<b>Fund Balance</b>		
<b>Capital</b>	\$ 6,950	\$ 6,450
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**Statement of Continuity**

<b>For the year ended December 31</b>	<b>2020</b>	<b>2019</b>
<b>Balance, beginning of year</b>	\$ 6,450	\$ 6,250
<b>Revenue</b>		
Sale of plots	500	200
	<hr/>	
<b>Balance, end of year</b>	\$ 6,950	\$ 6,450
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**Township of Jocelyn  
Trust Funds  
Cemetery Care and Maintenance  
Notes to Financial Statements**

**December 31, 2020**

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**1. Significant accounting policies**

**Management's responsibility**

The financial statements of the Township of Jocelyn Trust Fund are the representation of management and have been prepared in accordance with accrual based accounting principles. Precise determination of some assets and liabilities may be dependent upon future events and estimates and approximations. These estimates and approximations have been based upon the available information, using careful judgement and review.

**Accrual basis of accounting**

Sources of financing and expenditures are reported on the accrual basis of accounting.

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

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**2. Nature of Trust Fund**

The Cemetery Perpetual Care Trust Fund was established in accordance with the Cemeteries Act for the care and maintenance of certain cemetery grounds.

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**3. Statement of changes in cash flows**

A statement of changes in cash flows has not been provided since the sources and uses of cash are readily apparent from the information included in the financial statements.

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**4. Cash**

Cash is represented by funds on deposit in chartered banks or investment portfolios.