



Financial statements of the Township of East Hawkesbury

December 31, 2021

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To the members of Council, Inhabitants and Ratepayers of the
Township of East Hawkesbury

Opinion

We have audited the financial statements of the Township of East Hawkesbury (the "Municipality") which comprise the statement of financial position as at December 31, 2021, and the statements of operations, changes in net debt 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 financial statements present fairly, in all material respects, the financial position of the Municipality as at December 31, 2021, and the results of its operations, changes in its net debt, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

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 report. We are independent of the Municipality 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 Municipality's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Municipality or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

MNP LLP

Hawkesbury ON
April 25, 2022

Chartered Professional Accountants
Licensed Public Accountants



Township of East Hawkesbury
Statement of operations
 Year ended December 31, 2021

	Budget 2021	Actual 2021	Actual 2020
	\$	\$	\$
Revenue			
Taxation – all classes	5,133,146	5,082,222	5,014,659
Less: amounts received for:			
United Counties (Note 3)	(1,993,647)	(1,984,712)	(1,945,659)
School boards (Note 3)	(817,456)	(810,196)	(827,215)
Net taxation for municipal purposes	2,322,043	2,287,314	2,241,785
User fees	622,981	758,682	725,019
Transfer payments			
Government of Canada	797,762	605,551	516,504
Province of Ontario	996,200	507,244	883,548
Other municipalities	540,452	449,026	424,158
Gain on sale of tangible capital assets	-	(12,009)	17,866
Investment income	-	1,669	2,213
Licences and permits	6,850	8,139	9,895
Penalties and interest	145,000	123,350	145,239
Donations	-	5,000	9,875
Fines	11,167	11,772	28,919
Rental income	20,000	20,809	20,401
	5,462,455	4,766,547	5,025,422
Expenses (Schedule 4)			
General government	659,318	695,600	715,006
Protection to person and property	877,156	896,561	883,604
Transportation services	1,077,836	1,668,073	1,510,911
Environmental services	663,999	745,429	762,087
Recreation and cultural services	130,619	205,096	183,094
Planning and development	104,844	197,447	89,098
	3,513,772	4,408,206	4,143,800
Annual surplus	1,948,683	358,341	881,622
Accumulated surplus, beginning of year	14,556,715	14,556,715	13,675,093
Accumulated surplus, end of year (Schedule 2)	16,505,398	14,915,056	14,556,715

The accompanying notes and schedules are an integral part of the financial statements.

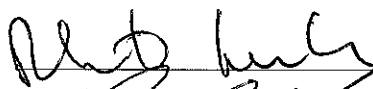



Township of East Hawkesbury
Statement of financial position
As at December 31, 2021

	2021	2020
	\$	\$
Assets		
Financial assets		
Cash	25,890	256,073
Accounts receivable	530,624	279,934
Taxes receivable	759,893	1,140,313
	1,316,407	1,676,320
Liabilities		
Bank loan (Note 4)	110,000	-
Accounts payable and accrued liabilities	553,013	477,691
Employee future benefits (Note 5)	20,145	19,579
Deferred revenues (Note 6)	185,079	551,808
Debts (Note 7)	1,337,817	1,631,675
	2,206,054	2,680,753
Net debt	(889,647)	(1,004,433)
Commitments (Note 10)		
Non-financial assets		
Tangible capital assets (Schedule 1)	15,585,243	15,501,798
Inventories	109,826	59,350
Prepaid expenses	109,634	-
	15,804,703	15,561,148
Accumulated surplus (Schedule 2)	14,915,056	14,556,715

The accompanying notes and schedules are an integral part of the financial statements.

Approved by the Board

 _____, Mayor

 _____, Chief Administrative Officer/Treasurer



Township of East Hawkesbury
Statement of change in net debt
 Year ended December 31, 2021

	Budget 2021	Actual 2021	Actual 2020
	\$	\$	\$
Annual surplus	1,948,683	358,341	881,622
Loss (gain) on sale of tangible capital assets	-	12,009	(17,866)
Amortization of tangible capital assets	-	753,953	701,548
Purchase of tangible capital assets	(1,988,279)	(883,407)	(1,537,398)
Proceeds from sale of tangible capital assets	-	34,000	20,250
Increase of inventories	-	(50,476)	(6,198)
(Increase) decrease of prepaid expenses	-	(109,634)	4,114
Decrease (increase) in net debt	(39,596)	114,786	46,072
Net debt, beginning of year	(1,004,433)	(1,004,433)	(1,050,505)
Net debt, end of year	(1,044,029)	(889,647)	(1,004,433)

The accompanying notes and schedules are an integral part of the financial statements.



Township of East Hawkesbury
Statement of cash flow
 Year ended December 31, 2021

	2021	2020
	\$	\$
Operating activities		
Annual surplus	358,341	881,622
Changes in non-cash assets and liabilities		
(Increase) decrease in accounts receivable	(250,690)	1,514,072
Decrease (increase) in taxes receivable	380,420	(285,510)
Increase (decrease) in accounts payable and accrued liabilities	87,653	(45,414)
Increase (decrease) in employee future benefits	566	(2,925)
(Decrease) increase in deferred revenues	(366,729)	74,140
Increase in inventories	(50,476)	(6,198)
(Increase) decrease in prepaid expenses	(109,634)	4,114
	49,451	2,133,901
Non-cash operating items		
Loss (gain) on sale of tangible capital assets	12,009	(17,866)
Amortization of tangible capital assets	753,953	701,548
	765,962	683,682
Net increase in cash from operating activities	815,413	2,817,583
Capital activities		
Purchase of tangible capital assets	(895,738)	(1,676,017)
Proceeds from sale of tangible capital assets	34,000	20,250
Net decrease in cash from capital activities	(861,738)	(1,655,767)
Financing activities		
Increase (decrease) in bank loan	110,000	(1,390,000)
Proceeds from long-term debt	-	725,185
Debts principal repayment	(293,858)	(236,789)
Net decrease in cash from financing activities	(183,858)	(901,604)
Net (decrease) increase in cash	(230,183)	260,212
Cash and cash equivalents, beginning of year	256,073	(4,139)
Cash, end of year	25,890	256,073

See additional information presented in Note 8.

The accompanying notes and schedules are an integral part of the financial statements.



Township of East Hawkesbury
Notes to the financial statements
December 31, 2021

1. Future accounting policies

Effective date: April 1, 2021

Section PS 1150, Generally accepted accounting principles

This section establishes standards for financial reporting in accordance with generally accepted accounting principles.

The Township of East Hawkesbury (the "Municipality") is currently evaluating the impacts of this new standard, which is applicable on a prospective basis.

Effective date: April 1, 2022

Section PS 1201, Financial statement presentation

This section establishes general reporting principles and standards for the disclosure of information in government financial statements.

The Municipality is currently evaluating the impacts of this new standard, which is applicable on a prospective basis.

Section PS 2601, Foreign currency translation

This section establishes standards on how to account for and report transactions that are denominated in a foreign currency in government financial statements.

The Municipality is currently evaluating the impacts of this new standard, which is applicable on a prospective basis.

Section PS 3041, Portfolio investments

This section establishes standards on how to account for and report portfolio investments in government financial statements.

The Municipality is currently evaluating the impacts of this new standard, which is applicable on a prospective basis.

Section PS 3280, Asset retirement obligations

This section establishes standards on how to account for and report a liability for asset retirement obligations.

The Municipality is currently evaluating the impacts of this new standard, which is applicable on a prospective basis.

Section PS 3450, Financial instruments

This section establishes standards on how to account for and report all types of financial instruments including derivatives.

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations. The change in non-financial assets during the year, together with the annual surplus, provides the change in net debt for the year.

The Municipality is currently evaluating the impacts of this new standard, which is applicable on a prospective basis.



Township of East Hawkesbury
Notes to the financial statements
December 31, 2021

1. Future accounting policies (continued)

Effective date: April 1, 2023

Section PS 1000, Financial statement concepts

This section describes the concepts underlying the development and use of accounting principles in government financial statements. Such financial statements are designed to meet the common information needs of external users of financial information about a government.

The Municipality is currently evaluating the impacts of this new standard, which may be applied retroactively or prospectively.

Section PS 3400, Revenue

This section establishes standards on how to account for and report on revenue. Specifically, it differentiates between revenue arising from transactions that include performance obligations and transactions that do not have performance obligations.

The Municipality is currently evaluating the impacts of this new standard, which may be applied retroactively or prospectively.

2. Accounting policies

The financial statements of the Municipality are the responsibility of management and are prepared in accordance with Canadian public sector accounting standards ("PSAS") as recommended by the Public Sector Accounting Board ("PSAB") of CPA Canada.

The focus of PSAB financial statements is on the financial position of the Municipality and the changes thereto. The statement of financial position reports financial assets and liabilities and non-financial assets of the Municipality. Financial assets are available to provide resources to discharge existing liabilities or finance future operations. The debt is the difference between financial assets and liabilities.

Reporting entity

Financial statements

These financial statements reflect the assets, liabilities, operating revenues and expenses, reserves and reserve funds and changes in investment in tangible capital assets and include the activities of all committees of the Council.

Non-consolidated entity

Hawkesbury Regional Joint Recycling Committee

The Hawkesbury Regional Joint Recycling Committee's financial position and its related operations administered by the Municipality are not consolidated because they are not controlled by the Municipality and are reported under separate financial statements.

Basis of accounting

Accrual basis

Expenses and related sources of financing are reported on the accrual basis of accounting. The accrual basis of accounting recognizes revenues as they become available and measurable; expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.



Township of East Hawkesbury
Notes to the financial statements
December 31, 2021

2. Accounting policies (continued)

Basis of accounting (continued)

Non-financial assets

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations. The change in non-financial assets during the year, together with the annual surplus, provide the change in net debt for the year.

Accrual basis

Expenses and related sources of financing are reported on the accrual basis of accounting. The accrual basis of accounting recognizes revenues as they become available and measurable; expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

Non-financial assets

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations. The change in non-financial assets during the year, together with the annual surplus, provide the change in net debt for the year.

Tangible capital assets

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

Land improvements	20 years
Buildings and facilities	20 to 70 years
Waterworks and sewers	30 to 60 years
Vehicles	8 to 25 years
Roads and bridges	12 to 80 years
Machinery and equipment	5 to 20 years

Lands are not amortized.

The amortization starts in the month when the asset is put into service and ends in the month of disposal. Assets under construction are not amortized until the TCA are available for productive use.

The Municipality has a capitalization threshold of \$15,000 for civil infrastructure systems and \$5,000 for pooled assets and all other assets. Items of lesser value are expensed, unless they are pooled because, collectively, they have significant value or for operational reasons. Examples of pooled assets are desktop computer systems, cars, utility poles and defibrillators.

Contribution of tangible capital assets

TCA received as contributions are recorded in the statement of financial position at their fair value at the date of receipt, and that fair value is also recorded as revenue. Transfers of TCA to other organizations are recorded as an expense at the net book value as of the date of transfer.

Leases

Leases are classified as capital or operating leases. Leases, which transfer substantially all of the benefits and risks incidental to ownership of property are accounted for as capital leases. All other leases are accounted for as operating leases and the related lease payments are charged to expenses as incurred.



Township of East Hawkesbury
Notes to the financial statements
 December 31, 2021

2. Accounting policies (continued)

Basis of accounting (continued)

Inventories

Inventories held for consumption are recorded at the lower of cost or replacement cost. Cost is determined on a first-in, first-out basis.

Deferred revenues

Funds received for specific purposes are accounted for as deferred revenues until the Municipality discharges its obligation, which led to receipt of the funds.

Government transfers

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

Segment disclosures

A segment is defined as a distinguishable activity or group of activities for which it is appropriate to separately report financial information. Management has determined that existing disclosure in the statement of operations and within the related notes for both the prior and current years sufficiently disclose information of all appropriate segments and therefore no additional disclosure is required.

Employee future benefits

Sick leave benefits are accrued as entitlements are earned.

Reserves and reserve funds

Reserves and reserve funds consist of funds set aside by the Council for specific purposes.

Use of estimates

The preparation of financial statements in conformity with PSAS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Key components of the financial statements requiring management to make estimates include the provision for doubtful accounts in respect of receivable, the useful lives of tangible capital assets and the evaluation of certain accrued liabilities. Actual results could differ from these estimates.

3. Operating of the United Counties of Prescott and Russell and the school boards

The amounts collected on behalf of the United Counties of Prescott and Russell and the school boards are comprised of the following:

	United Counties	School boards	Total
	\$	\$	\$
2021			
Taxation	1,951,360	810,196	2,761,556
Grants in lieu of taxes	33,352	-	33,352
	1,984,712	810,196	2,794,908
2020			
Taxation	1,913,932	827,215	2,741,147
Grants in lieu of taxes	31,727	-	31,727
	1,945,659	827,215	2,772,874



Township of East Hawkesbury
Notes to the financial statements
 December 31, 2021

4. Bank loan

The Municipality has an authorized line of credit of \$2,500,000 (\$2,500,000 in 2020), bearing interest at bank's prime rate, renewable in 2022, of which \$2,390,000 (\$2,500,000 in 2020) remained unused at year-end.

5. Employee future benefits

The amount of the future employee benefits of \$20,145 (\$19,579 in 2020), shown in the statement of financial position, represents accumulated sick leaves. Sick leave benefits accumulate at a rate of 1.25 days per month to a maximum amount equivalent to 50% of an employee's yearly salary.

Accumulated sick leave benefits are payable when sick leaves are taken and are subject to a payout when an employee leaves the Municipality's employment.

Unused sick days are paid annually. According to the new policy, there are now 8 sick days per year. The days accumulated prior to 2019 or 2020 are subject to the former policy.

6. Deferred revenues

	2021	2020
	\$	\$
Grant	9,332	23,402
Drain maintenance charges	277	277
Development charges	7,089	7,089
Parkland	10,800	6,600
Grants – Federal Gas Tax	157,581	514,440
	185,079	551,808

The net change during the year in deferred revenues is made up as follows:

Amounts received	276,215	185,318
Recognized revenues	(642,944)	(111,178)
	(366,729)	74,140
Deferred revenues, beginning of year	551,808	477,668
Deferred revenues, end of year	185,079	551,808

7. Debts

	2021	2020
	\$	\$
The balance of the debts reported in the statement of financial position is made up of the following:		
• debts incurred by the Municipality with interest between 1.43% and 6.00%, maturing between 2022 and 2040	1,456,799	1,785,655
• of the debts shown above, the responsibility for payment of principal and interest charges for tile drainage loans has been assumed by individuals. At the end of the year, the outstanding principal amount is	(118,982)	(153,980)
Debts, end of year	1,337,817	1,631,675



Township of East Hawkesbury
Notes to the financial statements
December 31, 2021

7. Debts (continued)

Of the debts reported above, principal payments for the next fiscal years are as follows:

	General taxation	User charges	Total
	\$	\$	\$
2022	158,277	40,337	198,614
2023	90,223	41,720	131,943
2024	84,205	32,651	116,856
2025	87,188	31,656	118,844
2026	90,278	32,766	123,044
Thereafter	582,555	65,961	648,516
	<u>1,092,726</u>	<u>245,091</u>	<u>1,337,817</u>

The Municipality is contingently liable for debt with respect to tile drainage loans made by landowners with the Ontario Ministry of Agriculture, Food and Rural Affairs ("OMAFRA"). The Municipality collects the loan repayments from the owners and remits them to OMAFRA. The Municipality does not have any history of defaulted payments on these loans. The total amount outstanding as at December 31, 2021, was \$118,982 (\$153,980 in 2020) and is not recorded in the statement of financial position.

The annual principal and interest payments required to service these debts are within the annual debt repayment limits prescribed by the Ministry of Municipal Affairs and Housing.

8. Additional information relating to the statement of cash flow

Non-cash transactions

During the year, TCA were acquired at an aggregate cost of \$883,407 (\$1,537,398 in 2020), of which \$11,551 (\$23,882 in 2020) was paid after year-end and \$871,856 (\$1,513,516 in 2020) was paid during the year.

9. Pension plans

The Municipality makes contributions to the Ontario Municipal Employees Retirement System ("OMERS"), a multi-employer plan, which, for 2021, was on behalf of 14 members (17 in 2020) of its staff. The plan is a defined benefit plan, which specifies the amount of the retirement benefit to be received by the employees based on the length of service and rates of pay.

The amount contributed to OMERS for 2021 was \$67,124 (\$67,192 in 2020) for current service and is included as an expense in the statement of operations.

10. Commitments

Ontario Clean Water Agency

In accordance with a service agreement entered into by the Municipality in 2020 with the Ontario Clean Water Agency (the "Agency"), the existing sewage system is operated by the Agency. The Municipality is obligated to pay all operating costs related to this project. The contract expires in 2023. The total disbursements over the next three years are estimated at \$135,000.

Waste disposal and collection

The Municipality signed an agreement during the fiscal year for the waste collection from January 2022 to December 2027. The Municipality also extended the agreement for the waste disposal signed in 2010 until December 2024. The total estimated disbursements over the next six years are \$1,451,000.

Contractual obligations

The Municipality has signed contracts for capital projects. Future payments aggregate to \$318,000.



Township of East Hawkesbury
Notes to the financial statements
December 31, 2021

11. Budget amounts

The initial operating budget, approved by the Municipality for 2021, is reflected in the statement of operations. The budget established for capital investments in tangible capital assets is on a project-oriented basis, the costs of which may be carried out over one or more years and, therefore, may not be comparable with current year's actual purchases amounts. For the purposes of these financial statements, budget figures have been presented on a basis consistent with the presentation of actual figures.



Township of East Hawkesbury
Tangible capital assets
 Year ended December 31, 2021

Schedule 1

	Lands improvements		Buildings and facilities		Waterworks and sewers		Vehicles		Roads and bridges		Machinery and equipment		Assets under constructions		2021		2020		
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Beginning of year	1,844,284	2,589,728	4,638,173	2,151,713	15,992,834	1,162,216	10,346	28,389,294	26,982,606										
Purchases	-	50,993	10,619	113,359	622,221	15,773	70,442	883,407	1,537,398										
Sales	(46,009)	-	-	-	(621,084)	-	-	(667,093)	(130,710)										
Transfer	-	4,942	-	-	-	-	(4,942)	-	-										
End of year	1,798,275	2,645,663	4,648,792	2,265,072	15,993,971	1,177,989	75,846	28,605,608	28,389,294										
Accumulated amortization																			
Beginning of year	303,799	850,437	1,318,290	892,021	8,890,139	632,810	-	12,887,496	12,314,274										
Amortization	11,425	48,539	82,527	99,630	452,712	59,120	-	753,953	701,548										
Accumulated amortization on sale	-	-	-	-	(621,084)	-	-	(621,084)	(128,326)										
End of year	315,224	898,976	1,400,817	991,651	8,721,767	691,930	-	13,020,365	12,887,496										
Net book value	1,483,051	1,746,687	3,247,975	1,273,421	7,272,204	486,059	75,846	15,585,243	15,501,798										



Township of East Hawkesbury
Accumulated surplus
 Year ended December 31, 2021

Schedule 2

	2021	2020
	\$	\$
Reserves		
Tangible capital assets		
Roadways	50,000	50,000
Sanitary sewers	31,643	14,031
Recreation	62,889	35,389
Working capital	270,325	270,325
Building	-	20,104
Recycling/garbage	30,466	15,042
	445,323	404,891
Reserve funds		
Tangible capital assets		
Sanitary sewers	39,800	32,553
Reserves and reserve funds (Schedule 3)	485,123	437,444
Operating		
. for increase of taxation		
- general	(16,036)	(9,074)
- unconditional grant	164,598	184,553
. for decrease of user charges		
- garbage collection and disposal and recycling	67,065	62,494
- sewers	11,175	11,175
	226,802	249,148
Invested in tangible capital assets	14,247,426	13,870,123
Unfinanced tangible capital assets	(44,295)	-
	14,203,131	13,870,123
	14,915,056	14,556,715



Township of East Hawkesbury
Statement of operations for the reserves and reserve funds
 Year ended December 31, 2021

Schedule 3

	Budget 2021	Actual 2021	Actual 2020
	\$	\$	\$
Investment income	-	5	6
Net transfers from:			
Operating	7,637	67,778	97,268
Unfinanced tangible capital assets	-	(20,104)	-
Change in reserves and reserve funds	7,637	47,679	97,274
Reserves and reserve funds, beginning of year	437,444	437,444	340,170
Reserves and reserve funds, end of year (Schedule 2)	445,081	485,123	437,444



Township of East Hawkesbury
Statement of expenses by object
Year ended December 31, 2021

Schedule 4

	Budget 2021	Actual 2021	Actual 2020
	\$	\$	\$
Expenses			
Salaries, wages and benefits	1,276,821	1,351,652	1,221,577
Interest	45,510	47,142	44,702
Materials	880,130	885,057	834,214
Contracted services	1,198,611	1,275,985	1,238,569
Rents and financial expenses	21,800	14,365	24,575
External transfers	90,900	80,053	78,615
Amortization of tangible capital assets	-	753,952	701,548
Total expenses by object	3,513,772	4,408,206	4,143,800

