

**SIMCOE COUNTY HOUSING CORPORATION**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2022**

**SIMCOE COUNTY HOUSING CORPORATION**

**FINANCIAL STATEMENTS**

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**INDEPENDENT AUDITOR'S REPORT****To the Directors of Simcoe County Housing Corporation  
and Members of Council of the Corporation of the  
County of Simcoe***Opinion*

We have audited the financial statements of the Simcoe County Housing Corporation (the Corporation), which comprise the statement of financial position as at December 31, 2022, the statements of operations and accumulated surplus, change 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 Corporation as at December 31, 2022, and the results of its operations 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 Corporation 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 Corporation'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 Corporation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Corporation'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 Corporation'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 Corporation'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 Corporation 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.

*Baker Tilly KDN LLP*

Chartered Professional Accountants  
Licensed Public Accountants

Peterborough, Ontario  
July 25, 2023

# SIMCOE COUNTY HOUSING CORPORATION

## STATEMENT OF FINANCIAL POSITION

At December 31, 2022

	2022	2021
	\$	\$
<b>FINANCIAL ASSETS</b>		
Cash	4,328,438	2,753,559
Accounts receivable	3,101,318	2,617,786
Loans receivable (note 3)	15,501,661	12,093,357
<b>TOTAL FINANCIAL ASSETS</b>	<b>22,931,417</b>	<b>17,464,702</b>
<b>LIABILITIES</b>		
Accounts payable and accrued liabilities	8,403,765	2,077,387
Due to County (note 12)	39,128,136	37,302,018
Long term debt (note 7)	4,600,536	5,862,368
Deferred revenue	290,225	260,025
<b>TOTAL LIABILITIES</b>	<b>52,422,662</b>	<b>45,501,798</b>
<b>NET DEBT</b>	<b>(29,491,245)</b>	<b>(28,037,096)</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets (note 4)	152,454,376	128,260,693
Prepaid expenses	734,849	416,559
<b>TOTAL NON-FINANCIAL ASSETS</b>	<b>153,189,225</b>	<b>128,677,252</b>
<b>ACCUMULATED SURPLUS (note 8)</b>	<b>123,697,980</b>	<b>100,640,156</b>

The accompanying notes are an integral part of these financial statements

# SIMCOE COUNTY HOUSING CORPORATION

## STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS

For the Year Ended December 31, 2022

	Budget 2022 \$ (Unaudited)	Actual 2022 \$	Actual 2021 \$
<b>REVENUES</b>			
Rent	9,581,389	9,393,683	9,484,422
Province of Ontario	-	651,524	425,000
Government of Canada	2,172,682	2,313,820	2,166,868
Contribution from County reserve & reserve funds (note 12)	7,937,146	6,923,874	4,744,884
Contribution from the County of Simcoe (note 12)	18,533,000	7,147,743	8,683,392
Contribution from the City of Barrie	15,235,100	8,348,084	3,529,413
Contribution from the City of Orillia	3,138,810	1,724,322	727,237
Recoveries	382,003	604,513	944,781
Contribution from County development charges (note 12)	3,032,000	8,607,995	3,551,575
Contributed tangible capital assets	-	2,384,141	-
Gain on disposal of tangible capital assets	-	1,084,420	2,293,720
<b>TOTAL REVENUES</b>	<b>60,012,130</b>	<b>49,184,119</b>	<b>36,551,292</b>
<b>EXPENSES</b>			
Salaries, wages, and benefits	4,918,985	4,390,276	4,380,529
Interest on long term debt	219,112	225,375	268,814
Building operations	5,819,221	6,161,115	5,337,276
Utilities	2,552,785	2,500,066	2,212,586
Property taxes	2,630,366	2,426,961	2,266,537
Insurance	410,215	561,521	413,243
Rent supplement subsidies	1,236,064	1,177,825	1,143,076
Bad debts	170,000	183,171	199,561
Staff travel and development	124,673	136,093	98,586
Office and communications	14,884	36,824	29,255
Services	59,602	72,713	100,354
Allocated administration (note 12)	1,263,182	1,242,713	1,192,761
Amortization	2,829,469	3,118,909	2,886,011
Contribution to County reserve & reserve funds (note 12)	1,606,179	3,892,733	6,849,832
<b>TOTAL EXPENSES</b>	<b>23,854,737</b>	<b>26,126,295</b>	<b>27,378,421</b>
<b>ANNUAL SURPLUS</b>	<b><u>36,157,393</u></b>	<b>23,057,824</b>	<b>9,172,871</b>
<b>ACCUMULATED SURPLUS - beginning of year</b>		<b>100,640,156</b>	<b>91,467,285</b>
<b>ACCUMULATED SURPLUS - end of year</b>		<b>123,697,980</b>	<b>100,640,156</b>

The accompanying notes are an integral part of these financial statements

# SIMCOE COUNTY HOUSING CORPORATION

## STATEMENT OF CHANGE IN NET DEBT For the Year Ended December 31, 2022

	Budget 2022 \$ (Unaudited)	Actual 2022 \$	Actual 2021 \$
<b>ANNUAL SURPLUS</b>	36,157,393	23,057,824	9,172,871
Amortization of tangible capital assets	2,829,469	3,118,909	2,886,011
Purchase of tangible capital assets	(51,681,000)	(24,970,639)	(9,552,182)
Gain on disposal of tangible capital assets	-	(1,084,420)	(2,293,720)
Proceeds on sale of tangible capital assets	-	1,126,608	2,367,995
Contributed capital assets	-	(2,384,141)	-
Change in prepaid expenses	-	(318,290)	(84,321)
<b>CHANGE IN NET DEBT</b>	(12,694,138)	(1,454,149)	2,496,654
<b>NET DEBT - beginning of year</b>	(28,037,096)	(28,037,096)	(30,533,750)
<b>NET DEBT - end of year</b>	(40,731,234)	(29,491,245)	(28,037,096)

The accompanying notes are an integral part of these financial statements

# SIMCOE COUNTY HOUSING CORPORATION

## STATEMENT OF CASH FLOWS

For the Year Ended December 31, 2022

	2022	2021
	\$	\$
<b>CASH PROVIDED BY (USED IN)</b>		
<b>OPERATING ACTIVITIES</b>		
Annual surplus	23,057,824	9,172,871
Items not involving cash		
Amortization of tangible capital assets	3,118,909	2,886,011
Gain on disposal of tangible capital assets	(1,084,420)	(2,293,720)
Contributed capital assets	(2,384,141)	-
Change in non-cash assets and liabilities		
Accounts receivable	(483,532)	(1,332,364)
Prepaid expenses	(318,290)	(84,321)
Accounts payable and accrued liabilities	6,326,378	(2,240,482)
Due to County	1,826,118	4,115,392
Deferred revenue	30,200	24,144
<b>Net change in cash from operating activities</b>	<b>30,089,046</b>	<b>10,247,531</b>
<b>CAPITAL ACTIVITIES</b>		
Purchase of tangible capital assets	(24,970,639)	(9,552,182)
Proceeds on disposal of tangible capital assets	1,126,608	2,367,995
<b>Net change in cash from capital activities</b>	<b>(23,844,031)</b>	<b>(7,184,187)</b>
<b>INVESTING ACTIVITIES</b>		
Loans receivable issued	(7,148,562)	(1,582,464)
Loans receivable repayments	3,740,258	1,447,703
<b>Net change in cash from investing activities</b>	<b>(3,408,304)</b>	<b>(134,761)</b>
<b>FINANCING ACTIVITIES</b>		
Debt principal repayments	(1,261,832)	(1,324,763)
<b>NET CHANGE IN CASH</b>	<b>1,574,879</b>	<b>1,603,820</b>
<b>CASH - beginning of year</b>	<b>2,753,559</b>	<b>1,149,739</b>
<b>CASH - end of year</b>	<b>4,328,438</b>	<b>2,753,559</b>

The accompanying notes are an integral part of these financial statements



# SIMCOE COUNTY HOUSING CORPORATION

## NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended December 31, 2022

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### 1. NATURE OF ORGANIZATION

The Corporation was incorporated on December 18, 2000 under Part III of the Ontario Business Corporations Act as a corporation to provide subsidized housing.

The Corporation is exempt from income tax under section 149(1)(d.5) of the Income Tax Act as a corporation operating exclusively for social welfare. No portion of the Corporation's income is available for the personal benefit of any tenant.

In accordance with its operating agreement with the County of Simcoe, the Corporation receives funding from the County and the Cities of Barrie and Orillia and provides subsidized housing to its tenants and their families. The Corporation is dependent on this funding for its continued operation.

The Corporation operates under the Social Housing Reform Act, 2000 and under the rules and procedures as set out by the County.

### 2. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Chartered Professional Accountants Canada Handbook for local governments as recommended by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada. Significant aspects of the accounting policies are as follows:

(a) Reporting Entity

These financial statements reflect the assets, liabilities, revenues and expenses and accumulated surplus of the Simcoe County Housing Corporation.

(b) Tangible Capital Assets

Tangible capital assets are recorded at cost which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset. Initial costs for tangible capital assets that were acquired or developed prior to 2009 were obtained using historical cost information or using current fair market values discounted by a relevant inflation factor to the point of acquisition. The cost, less residual value, if any, of tangible capital assets is amortized on a straight-line basis, over the expected useful life of the asset, as follows:

Land improvements	20 years
Buildings	40 years
Machinery and equipment	5 - 25 years
Computers	3 - 10 years
Vehicles	5 - 20 years

Tangible capital assets received as contributions are recorded at their fair value at the date of receipt and are also recorded as revenue.

Tangible capital assets categorized as assets under construction are not amortized until they are put into service.

# SIMCOE COUNTY HOUSING CORPORATION

## NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended December 31, 2022

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### 2. SIGNIFICANT ACCOUNTING POLICIES, continued

#### (c) Recognition of Revenues and Expenses

Revenues and expenses are reported on the accrual basis of accounting. The accrual basis of accounting recognizes revenues in the period in which the transactions or events occurred that give rise to the revenue; expenses are recognized in the period the goods or services are acquired and a legal liability is incurred or transfers are due.

##### Government Funding

Government funding, including contributions from the County of Simcoe, the City of Barrie, and the City of Orillia, is recognized in the financial statements as revenues in the period in which events giving rise to the transfers occur, providing the transfers are authorized, any eligibility criteria have been met, and reasonable estimates of the amounts can be made.

##### Other revenue

Rent and recoveries are recognized as revenue in the year the services are provided.

#### (d) Non-financial Assets

Tangible capital and other non-financial assets are accounted for as assets by the Corporation because they can be used to provide Corporation services in future periods. These assets do not normally provide resources to discharge the liabilities of the Corporation unless they are sold.

#### (e) Use of Estimates

Certain items recognized in the financial statements are subject to measurement uncertainty. The recognized amounts of such items are based on the Corporation's best information and judgment. By their nature, these estimates are subject to measurement uncertainty and the effect on the financial statements of changes in such estimates in future periods could be significant. The Corporation's significant estimates are:

- The amounts recorded for amortization of tangible capital assets are based on estimates of useful life and residual values; and
- The amount recorded as allowance for doubtful accounts receivable is based on management's estimate of future payments on receivable account balances.

#### (f) Inter-Entity Transactions

The Corporation is a Board of the County of Simcoe and is consolidated with the County's financial statements.

Allocated costs and recovery of costs are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Unallocated costs are measured at the carrying amount, which is the amount recorded in the records of the Corporation.

# SIMCOE COUNTY HOUSING CORPORATION

## NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended December 31, 2022

### 2. SIGNIFICANT ACCOUNTING POLICIES, continued

#### (g) Deferred Revenue

Deferred revenue represents rentals, user charges, and fees which have been collected but for which the related services have yet to be performed. These amounts will be recognized as revenues in the fiscal year the services are performed.

### 3. LOANS RECEIVABLE

Loans receivable consist of major capital receivables from service partners for various major capital projects. The loans are to be repaid at 10% per year plus interest at Infrastructure Ontario's 10 year rate. The loans receivable are due from:

	2022	2021
	\$	\$
City of Barrie	12,864,012	10,027,850
City of Orillia	2,637,649	2,065,507
	15,501,661	12,093,357

The continuity of loans receivable is as follows:

	2022	2021
	\$	\$
Balance - beginning of year	12,093,357	11,958,596
Add:		
Share of capital projects - City of Barrie	5,599,828	1,090,163
Share of capital projects - City of Orillia	1,156,662	224,632
Interest payments to County of Simcoe	392,072	267,669
	7,148,562	1,582,464
Less: Payments received	3,740,258	1,447,703
Balance - end of year	15,501,661	12,093,357

# SIMCOE COUNTY HOUSING CORPORATION

## NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended December 31, 2022

### 4. TANGIBLE CAPITAL ASSETS

The net book value of the Corporation's tangible capital assets are:

	2022	2021
	\$	\$
General		
Land	19,875,161	17,530,504
Land improvements	3,806,267	3,261,894
Buildings	97,210,054	98,977,012
Machinery & equipment	100,025	107,053
Computers	185,876	209,110
Vehicles	54,156	60,925
	121,231,539	120,146,498
Assets under construction	31,222,837	8,114,195
	152,454,376	128,260,693

For additional information, see the Schedule of Tangible Capital Assets.

During the year there were no write-downs of assets (2021 - \$Nil) and no interest capitalized (2021 - \$Nil).

### 5. PENSION AGREEMENTS

Certain employees of the Corporation are eligible members of the Ontario Municipal Employees Retirement System (OMERS), a multi-employer pension plan.

The Actuarial Opinion contained in the 2022 Annual Report disclosed total actuarial liabilities of \$130,306 million in respect of benefits accrued for service with actuarial assets of \$123,628 million indicating an actuarial deficit of \$6,678 million. Because OMERS is a multi-employer plan, any pension plan surpluses or deficits are a joint responsibility of Ontario municipal organizations and their employees. As a result, the Corporation does not recognize any share of the OMERS pension surplus or deficit.

The Corporation's required contributions to OMERS in 2022 were \$299,239 (2021 - \$294,437).

### 6. COMPARATIVE FIGURES

Certain comparative figures for 2019 were restated, where required, to conform with the current year presentation. There was no impact on the prior year's annual surplus.

# SIMCOE COUNTY HOUSING CORPORATION

## NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended December 31, 2022

### 7. LONG TERM DEBT

- (a) The balance of long term debt reported on the Statement of Financial Position is made up of the following:

	2022 \$	2021 \$
Canada Mortgage and Housing Corporation debentures payable on rental properties owned by Simcoe County Housing Corporation. The debentures have various maturity dates ranging from 2023 to 2027 and interest rates ranging from 6.09% to 6.34%.	1,513,808	2,056,494
Ontario Housing Corporation debentures payable on rental properties owned by Simcoe County Housing Corporation. The debentures have various maturing dates ranging from 2023 to 2027 and interest rates ranging from 6.09% to 6.34%.	175,615	239,192
Mortgages payable, repayable in blended monthly payments including principal and interest, secured by land and buildings. The mortgages have due dates ranging from 2024 to 2026 and interest rates ranging from 0.64% to 1.43%.	999,587	1,292,011
Mortgage payable, 4.44%, due October 2027, repayable in blended monthly payments of \$36,646 including principal and interest, secured by land and buildings.	1,911,526	2,274,671
	<b>4,600,536</b>	<b>5,862,368</b>

- (b) Interest paid during the year on long term debt amounted to \$225,375 (2021 - \$268,814).
- (c) The estimated repayments for the next five years of the long term debt reported in (a) of this note, using the existing repayment terms are:

	Principal \$	Interest \$	Total \$
2023	1,269,251	193,275	1,462,526
2024	1,099,077	135,570	1,234,647
2025	989,736	87,032	1,076,768
2026	761,732	43,921	805,653
2027	480,740	14,830	495,570
	<b>4,600,536</b>	<b>474,628</b>	<b>5,075,164</b>

# SIMCOE COUNTY HOUSING CORPORATION

## NOTES TO THE FINANCIAL STATEMENTS For the Year Ended December 31, 2022

### 8. ACCUMULATED SURPLUS

Accumulated surplus consists of the following:

	2022	2021
	\$	\$
<b>Surplus</b>		
100 common shares issued, authorized for an unlimited number of common shares	100	100
<b>Invested In Capital Assets</b>		
Net book value of capital assets	152,454,376	128,260,693
Long term debt	(4,600,536)	(5,862,368)
Unfunded capital	(24,155,960)	(21,758,269)
	123,697,880	100,640,056
	123,697,980	100,640,156

Unfunded capital is expected to be funded from future contributions from County of Simcoe development charges and future debt.

### 9. INCORPORATION AND TRANSFER AGREEMENT

On December 18, 2000 the Simcoe County Housing Corporation was established under the provisions of the Ontario Business Corporations Act. Upon incorporation 100 shares were issued to the County of Simcoe for nominal consideration.

As part of its local services realignment program, transfers of social housing units owned by the Ontario Housing Corporation (OHC) were made in accordance with transfer orders prepared under authority of the Social Housing Reform Act, 2000. Under the provisions of such a transfer order, this Corporation was the recipient on January 1, 2001 of all the assets, liabilities, rights and obligations previously owned by the OHC and located in the County of Simcoe. Effective on the date of transfer, the Corporation is responsible for the management and operations of the housing projects transferred and is bound by the requirements set out in the legislation.

On January 1, 2001 the Ontario Housing Corporation transferred 1,169 units and certain head office assets to the Corporation. The properties transferred carried the following restriction:

“The properties cannot be transferred or mortgaged or otherwise encumbered, developed or redeveloped .... or disposed of by any person without prior consent of the Minister of Municipal Affairs and Housing.”

In 2005 the Corporation assumed the operations of Georgian Bay Native Friendship Centre and Midland Penetanguishene Urban Native Homes Corporation.

In 2012, the Corporation assumed the operations of Matthew Co-Operative Housing Inc.

# SIMCOE COUNTY HOUSING CORPORATION

## NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended December 31, 2022

### 10. BUDGET FIGURES

The budget, approved by the Corporation, for 2022 is reflected on the Statement of Operations and Accumulated Surplus and the Statement of Change in Net Financial Liabilities. The budgets established for capital investment in tangible capital assets are 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 amounts. Budget figures have been reclassified for the purposes of these financial statements to comply with PSA reporting requirements. Budget figures are not subject to audit.

The following is a reconciliation of the Board approved budget amounts to the PSA amounts:

	(Unaudited) Revenue \$	(Unaudited) Expenses \$
Corporation approved budget:		
Operating	35,083,000	21,025,000
Capital	37,624,000	51,682,000
Total Corporation approved budget	72,707,000	72,707,000
Less: Tangible capital assets capitalized	-	(51,681,000)
Add: Amortization of tangible capital assets	-	2,829,469
Less: Transfers to unfunded capital	(12,694,138)	-
Reclassifications for financial statement presentation	(732)	(732)
Adjusted budget per Statement of Operations	60,012,130	23,854,737

### 11. COMMITMENTS

During 2022, Simcoe County Housing Corporation entered into a construction management agreement for construction of a residential and non-residential building in Orillia with a total construction budget of \$65,973,000. The remaining commitment at December 31, 2022 is \$51,289,169.

During 2022, Simcoe County Housing Corporation entered into a construction management agreement for construction of a residential and non-residential building in Bradford with a total construction budget of \$24,952,740. The remaining commitment at December 31, 2022 is \$24,114,424.

# SIMCOE COUNTY HOUSING CORPORATION

## NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended December 31, 2022

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### 12. INTER-ENTITY TRANSACTIONS

During the year, the Corporation entered into transactions with the County of Simcoe.

As part of the budgeting process, the County approves a contribution to the Corporation which is identified on the Statement of Operations and Accumulated Surplus. Other contributions approved by the County to the Corporation as identified on the Statement of Operations and Accumulated Surplus include contributions from County reserve and reserve funds and contributions from County development charges.

Details of the inter-entity expense transactions are as follows:

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	2022	2021
	\$	\$
Allocated costs:		
Administration	1,242,713	1,192,761
Unallocated costs:		
Contribution to County reserve & reserve funds	3,892,733	6,849,832
	<u>5,135,446</u>	<u>8,042,593</u>

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All balances with the County of Simcoe have been identified on the Statement of Financial Position. Due from (to) balances are unsecured, without interest and have no terms of repayment.



# SIMCOE COUNTY HOUSING CORPORATION

## SCHEDULE OF TANGIBLE CAPITAL ASSETS For the Year Ended December 31, 2022

	General						Assets Under Construction	Totals
	Land	Land Improvements	Buildings	Machinery & Equipment	Computers	Vehicles		
	\$	\$	\$	\$	\$	\$	\$	
<b>COST</b>								
Balance, beginning of year	17,530,504	6,245,523	121,689,272	140,564	291,365	67,694	8,114,195	154,079,117
Add: additions during the year	2,384,141	733,540	907,561	-	-	-	23,329,538	27,354,780
Less: disposals during the year	39,484	-	68,017	-	-	-	-	107,501
Internal transfers	-	15,420	205,476	-	-	-	(220,896)	-
Balance, end of year	19,875,161	6,994,483	122,734,292	140,564	291,365	67,694	31,222,837	181,326,396
<b>ACCUMULATED AMORTIZATION</b>								
Balance, beginning of year	-	2,983,629	22,712,260	33,511	82,255	6,769	-	25,818,424
Add: additions during the year	-	204,587	2,877,291	7,028	23,234	6,769	-	3,118,909
Less: disposals during the year	-	-	65,313	-	-	-	-	65,313
Balance, end of year	-	3,188,216	25,524,238	40,539	105,489	13,538	-	28,872,020
<b>NET BOOK VALUE OF TANGIBLE CAPITAL ASSETS</b>	19,875,161	3,806,267	97,210,054	100,025	185,876	54,156	31,222,837	152,454,376