

**CORPORATION OF THE
TOWNSHIP OF CLEARVIEW
COUNTY OF SIMCOE
CONSOLIDATED FINANCIAL REPORT
DECEMBER 31, 2017**

CORPORATION OF THE TOWNSHIP OF CLEARVIEW

DECEMBER 31, 2017

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CORPORATION OF THE TOWNSHIP OF CLEARVIEW

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL REPORT

The accompanying consolidated financial statements of the Corporation of the Township of Clearview (the "Municipality") are the responsibility of the Municipality's management and have been prepared in accordance with Canadian public sector accounting standards, established by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada, as described in Note 1 to the consolidated financial statements.

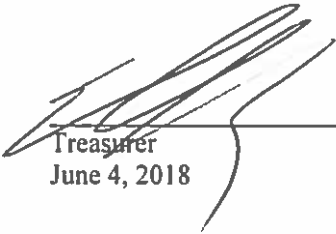
The preparation of consolidated financial statements necessarily involves the use of estimates based on management's judgment, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

The Municipality's management maintains a system of internal controls designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded and reliable financial information is available on a timely basis for preparation of the consolidated financial statements. These systems are monitored and evaluated by management. Council meets with management and the external auditor to review the consolidated financial statements and discuss any significant financial reporting or internal control matters prior to their approval of the consolidated financial statements.

The consolidated financial statements have been audited by Collins Barrow SGB LLP, independent external auditor appointed by 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.



Chief Administrative Officer
June 4, 2018



Treasurer
June 4, 2018

COLLINS BARROW SGB LLP

CHARTERED PROFESSIONAL ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Members of Council, Inhabitants and Ratepayers of the Corporation of the Township of Clearview:

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of the Corporation of the Township of Clearview, which comprise the consolidated statement of financial position as at December 31, 2017, and the consolidated statements of operations, change in net financial assets and cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Municipality's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Municipality's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion

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

Collins Barrow SGB LLP

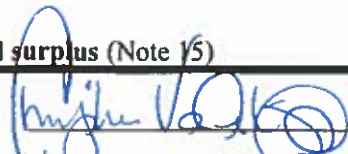
Licensed Public Accountants
Collingwood, Ontario
June 4, 2018

CORPORATION OF THE TOWNSHIP OF CLEARVIEW

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31

	2017	2016
	\$	\$
Financial assets		
Cash (Note 4)	14,833,018	7,312,047
Investments (Note 5)	2,087,128	2,057,298
Taxes receivable	2,897,492	2,674,974
Water and sewer billings receivable	790,038	554,039
Accounts receivable	2,283,743	2,157,415
Municipal servicing receivables (Note 6)	1,451,114	-
	24,342,533	14,755,773
Liabilities		
Interest payable on long-term liabilities	113,519	113,530
Accounts payable and accruals	2,360,611	2,619,829
Vacation pay	383,775	314,501
Developer deposits	2,364,480	927,542
Deferred revenue - obligatory reserve funds (Note 10)	2,405,443	2,061,466
Deferred revenue - other (Note 9)	280,508	83,588
Long-term (Note 13)	12,422,031	9,129,187
Employee future benefits (Note 12)	141,266	141,266
	20,471,633	15,390,909
Net financial assets (net debt)	3,870,900	(635,136)
Non-financial assets		
Tangible capital assets - net (Schedule 3 and Note 14)	119,000,928	117,680,648
Overdrawn development charges (Note 10)	3,451,439	3,751,784
Prepaid expenses	133,655	104,312
	122,586,022	121,536,744
Accumulated surplus (Note 15)	126,456,922	120,901,608

Approved


 June 12 2018

Mayor

Date

The accompanying notes are an integral part of
these financial statements

CORPORATION OF THE TOWNSHIP OF CLEARVIEW

CONSOLIDATED STATEMENT OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31

	Budget 2017	Actual 2017	Actual 2016
	\$	\$	\$
	(Note 3)		
Revenues			
Net municipal taxation (Note 7)	14,174,239	14,287,232	13,445,443
Payments in lieu of taxation	193,894	175,571	171,511
User charges	4,693,223	5,080,431	4,875,128
Government grants	1,188,075	1,200,131	1,188,065
Other municipalities	158,874	286,272	228,754
Contributions from obligatory reserve funds	160,503	323,452	290,532
Investment	-	160,044	114,483
Other (Note 8)	998,035	1,300,831	1,025,455
	21,566,843	22,813,964	21,339,371
Expenses			
General government	2,778,671	2,580,153	2,517,999
Protection to persons and property	4,416,616	4,717,719	4,810,505
Transportation services	4,373,129	5,663,870	4,912,376
Environmental services	2,778,629	3,501,768	3,442,743
Health services and cemeteries	66,026	169,703	153,498
Recreational and cultural services	2,414,398	2,886,979	2,974,273
Planning and development	723,153	675,466	641,657
	17,550,622	20,195,658	19,453,051
Net revenues	4,016,221	2,618,306	1,886,320
Other			
Grants and transfers related to capital			
User charges	-	2,009,314	-
Government grants	2,102,275	600,592	87,311
Other municipalities	99,870	57,815	498,316
Contributions from obligatory reserve funds	2,050,752	302,340	303,915
Contributed tangible capital assets	522,000	-	11,935
Developer contributions	-	-	1,593,254
Loss on disposal of tangible capital assets	-	(34,936)	(132,114)
Other	289,461	282	-
Interest earned on reserve funds	-	1,601	1,320
	5,064,358	2,937,008	2,363,937
Annual surplus	9,080,579	5,555,314	4,250,257
Accumulated surplus, beginning of year		120,901,608	116,651,351
Accumulated surplus, end of year (Note 15)		126,456,922	120,901,608

The accompanying notes are an integral part of
these financial statements

CORPORATION OF THE TOWNSHIP OF CLEARVIEW

CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS FOR THE YEAR ENDED DECEMBER 31

	Budget 2017	Actual 2017	Actual 2016
	\$ (Note 3)	\$	\$
Annual surplus	9,080,579	5,555,314	4,250,257
Acquisition of tangible capital assets	(15,328,560)	(4,981,215)	(6,923,844)
Amortization of tangible capital assets	-	3,587,500	3,056,154
Loss on disposal of tangible capital assets	-	34,936	132,114
Proceeds on disposal of tangible capital assets	-	38,499	23,900
Contributed tangible capital assets	-	-	(11,935)
Change in prepaid expenses	-	(29,343)	51,082
Write-down of tangible capital assets	-	-	293,000
Change in overdrawn development charges	-	300,345	102,698
Change in net financial assets	(6,247,981)	4,506,036	973,426
Net debt, beginning of year		(635,136)	(1,608,562)
Net financial assets, end of year		3,870,900	(635,136)

The accompanying notes are an integral part of
these financial statements

CORPORATION OF THE TOWNSHIP OF CLEARVIEW

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED DECEMBER 31

	2017	2016
	\$	\$
Cash flows from (for):		
Operating activities		
Annual surplus	5,555,314	4,250,257
Non-cash items:		
Amortization of tangible capital assets	3,587,500	3,056,154
Loss on disposal of tangible capital assets	34,936	132,114
Write-down of tangible capital assets	-	293,000
Employee future benefits	-	196
Contributed tangible capital assets	-	(11,935)
	9,177,750	7,719,786
Changes in:		
Taxes receivable	(222,518)	155,434
Water and sewer billings receivable	(235,999)	(7,555)
Accounts receivable	247,851	295,907
Interest payable on long-term liabilities	(11)	3,684
Accounts payable and accruals	583,745	(355,720)
Vacation pay	69,274	65,642
Developer deposits	1,436,938	(378,309)
Prepaid expenses	(29,343)	51,082
	11,027,687	7,549,951
Capital activities		
Acquisition of tangible capital assets	(4,981,215)	(6,923,844)
Proceeds on disposal of tangible capital assets	38,499	23,900
Accounts receivable related to tangible capital assets	(374,179)	81,784
Accounts payable related to tangible capital assets	(841,600)	(1,086,213)
Deferred revenue - other	196,920	(383,932)
Change in municipal servicing receivables	(1,451,114)	-
	(7,412,689)	(8,288,305)
Investing activities		
Change in investments	(29,830)	(31,516)
Financing activities		
Long-term liabilities repaid	(765,164)	(559,568)
Long-term liabilities issued	4,056,645	943,408
Deferred revenue - obligatory reserve funds and overdrawn development charges	644,322	205,949
	3,935,803	589,789
Net change in cash position	7,520,971	(180,081)
Cash and cash equivalents, beginning of year	7,312,047	7,492,128
Cash and cash equivalents, end of year	14,833,018	7,312,047

The accompanying notes are an integral part of
these financial statements

CORPORATION OF THE TOWNSHIP OF CLEARVIEW

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2017

Nature of operations

The Corporation of the Township of Clearview ("the Municipality") is a lower-tier municipality located in the County of Simcoe, Province of Ontario, Canada. It conducts its operations guided by the provisions of provincial statutes, such as the Municipal Act, Municipal Affairs Act and related legislation.

1. Summary of significant accounting policies

The consolidated financial statements of the Corporation of the Township of Clearview are the representations of management prepared in accordance with local government accounting standards established by the Public Sector Accounting Board (PSAB) of the Chartered Professional Accountants of Canada.

The focus of PSAB financial statements is on the financial position of the Municipality and the changes thereto. The consolidated statement of financial position includes all of the financial assets and liabilities of the Municipality. Financial assets are those assets which could provide resources to discharge existing liabilities or finance future operations. Accumulated surplus represents the financial position and is the difference between assets and liabilities. This provides information about the Municipality's overall future revenue requirements and its ability to finance activities and meet its obligations. Significant aspects of the accounting policies adopted by the Municipality are as follows:

(a) Basis of consolidation

The consolidated financial statements reflect the financial assets, liabilities, revenues and expenses and include the activities of all committees of Council and the following organizations which are accountable to, and owned or controlled by the Municipality:

- Avening Community Centre Hall Service Board
- Brentwood Community Hall Board
- Clearview Public Library Board
- Creemore Business Improvement Area
- Creemore Log Cabin Service Board
- Dunedin Community Centre Service Board
- Lavender Cemetery Board
- Nottawa Memorial Hall Service Board
- Nottawasaga Community Hall Service Board
- Station on the Green Management Board
- Stayner Union Cemetery Board
- Sunnidale Community Hall Service Board

All interfund assets and liabilities and sources of financing and expenses have been eliminated.

CORPORATION OF THE TOWNSHIP OF CLEARVIEW

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2017

1. Summary of significant accounting policies (continued)

(b) Basis of accounting

Sources of revenue and expenses 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.

(c) 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, provides the consolidated change in net financial assets for the year.

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. The cost, less residual value, of the tangible capital assets are amortized on a straight-line basis over their estimated useful lives as follows:

Land improvements	- 20 years
Buildings	- 20 to 100 years
Vehicles, machinery and equipment	- 4 to 40 years
Water and wastewater infrastructure	- 30 to 100 years
Roads	- 6 to 50 years

Amortization is charged as of the asset's in service date and is ended when the asset is disposed of or fully amortized. Construction in progress is not amortized until the asset is available for productive use.

(d) Deferred revenue

Revenue restricted by legislation, regulation, or agreement and not available for general municipal purposes is reported as deferred revenue on the consolidated statement of financial position. The revenue is reported on the consolidated statement of operations in the year in which it is used for the specified purpose.

(e) County and School Boards

The Municipality collects taxation revenue on behalf of the school boards and the County of Simcoe. The taxation, other revenues, expenses, assets and liabilities with respect to the operations of the School Boards and the County of Simcoe are not reflected in these consolidated financial statements.

CORPORATION OF THE TOWNSHIP OF CLEARVIEW

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2017

1. Summary of significant accounting policies (continued)

(f) Use of estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Significant estimates have been made of employee future benefits and historical cost and useful lives of tangible capital assets. Actual results could differ from those estimates.

(g) Segment disclosures

Municipal services have been segmented by grouping activities that have similar service objectives (by function). Revenues that are directly related to the costs of the function have been attributed to each segment. Net municipal taxation revenue and payments in lieu of taxation have been allocated to general government.

On the consolidated statement of operations, expenses for protection to persons and property include fire and emergency services, police as well as the related portion of planning, building and protection costs. The balance of the planning, building and protection costs are grouped as planning and development expenses. Environmental services includes costs incurred for waterworks and wastewater systems. Recreational and cultural includes costs incurred for parks and recreation as well as library services.

(h) Taxation and related revenues

Municipal tax billings are prepared by the Municipality based on assessment rolls issued by the Municipal Property Assessment Corporation. Tax rates are established annually by the Municipal Council, incorporating amounts to be raised for local services. A normal part of the assessment process is the issue of supplementary assessment rolls, which provide updated information with respect to changes in property assessment. Once a supplementary assessment roll is received, the Municipality determines the taxes applicable and renders supplementary tax billings. Taxation revenues are recorded at the time tax billings are issued.

Assessments and the related municipal taxes are subject to appeal. Taxes are recorded at estimated amounts when they meet the definition of an asset, have been authorized and the taxable event occurs. For municipal taxes, the taxable event is the period for which the tax is levied. Taxes receivable are recognized net of allowance for anticipated uncollectible amounts.

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

(i) Cash and cash equivalents

Cash and cash equivalents include all cash balances and short-term highly liquid financial instruments with a maturity of three months or less at acquisition.

(j) Investments

Investments include guaranteed investment certificates (GICs) with a maturity greater than three months at acquisition. Investments are recorded at cost.

CORPORATION OF THE TOWNSHIP OF CLEARVIEW

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2017

1. Summary of significant accounting policies (continued)

(k) Revenue recognition

Fees for water and waste water usage are recognized as user charges when consumed by the customer. Connection fee revenues are recognized when the connection has been established.

Investment revenue (other than on obligatory funds) is recognized in the period earned. Investment revenue earned on obligatory reserve funds is added to the fund balance and forms part of the respective deferred revenue balances. Revenue from the obligatory reserve funds is recognized in the period in which eligible expenditures are made.

Other user charges, payments from other municipalities, gain on disposal of tangible capital assets and other revenue are recognized on an accrual basis.

(l) Government grants

Government grants are recognized in the consolidated financial statements as revenues in the period in which the events giving rise to the grant occur, providing the grants are authorized, any eligibility criteria have been met and reasonable estimates of the amounts can be made. Conditional government grants are recognized to the extent the conditions imposed on them have been fulfilled. Unconditional government grants are recognized when monies are receivable. Government grants for acquisition of tangible capital assets are recognized in the period in which eligible expenditures are made. Grants are recognized as deferred revenue when transfer stipulations give rise to a liability. Grant revenue is recognized in the consolidated statement of operations as the stipulation liabilities are settled.

(m) Pension plan

The Municipality offers a pension plan for its full-time employees through the Ontario Municipal Employee Retirement System ("OMERS"). OMERS is a multi-employer, contributory, public sector pension fund established for employees of municipalities, local boards and school boards in Ontario. Participating employers and employees are required to make plan contributions based on participating employees' contributory earnings. The Municipality accounts for its participation in OMERS as a defined contribution plan and recognizes the expense related to this plan as contributions are made, even though OMERS is itself a defined benefit plan.

(n) Other post-employment benefits

Employee future benefits other than pension provided by the Municipality include medical, dental and life insurance benefits. These plans provide benefits to employees when they are no longer providing active service. Employee future benefit expense is recognized in the period in which the employees render services on an accrual basis.

The accrued benefit obligations and the current service costs are calculated using the projected benefit method, prorated on service, and based on assumptions that reflect management's best estimates. The current service cost for a period is equal to the actuarial present value of benefits attributed to employees' services rendered in the period. Past service costs arising from plan amendments are amortized on a straight-line basis over the average remaining service period of employees active at the date of amendment. The excess of the net actuarial gains or losses over 10% of the accrued benefit obligation is amortized to expense over the average remaining service period of active employees to full eligibility.

CORPORATION OF THE TOWNSHIP OF CLEARVIEW

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2017

2. Trust funds

Trust funds administered by the Municipality amounting to \$322,686 (2016 - \$315,079) have not been included in the consolidated statement of financial position nor have their operations been included in the consolidated statement of operations. The trust funds are comprised of the following:

	2017	2016
	\$	\$
Lavender Cemetery Board Care & Maintenance Fund	21,255	21,155
Stayner Union Cemetery Care & Maintenance Fund	301,431	293,924

3. Budget amounts

The operating budget approved by Council for 2017 is reflected on the consolidated statement of operations, consolidated statement of change in net financial assets, schedule of library operations, schedule of Creemore BIA operations and consolidated schedule of segmented revenues and expenses. The budgets established for 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 the current year's actual expenditure amounts. Budget figures have been reclassified for the purposes of these financial statements to comply with PSAB reporting requirements. The 2017 budget did not include figures for amortization of tangible capital assets.

4. Cash

Cash consists of the following:

	2017	2016
	\$	\$
Restricted	2,685,951	2,145,054
Unrestricted	12,147,067	5,166,993
	14,833,018	7,312,047

Restricted cash relates to obligatory reserve funds as described in Note 10 and other deferred revenue as described in Note 9.

5. Investments

Investments consist of a Guaranteed Investment Certificate maturing June 2018, earning interest at 1.25% per annum (2016 - matured June 2017 and earned interest at 1.45%).

6. Municipal servicing receivables

Benefiting land owners of municipal servicing had the option to pay for their share of the cost in full or finance over 20 years. Interest rates on the receivable balances range from 2.88% to 3.65%.

CORPORATION OF THE TOWNSHIP OF CLEARVIEW

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2017

7. Net municipal taxation

Net municipal taxation consists of:

	2017	2016
	\$	\$
Taxation revenue	25,866,305	24,982,649
Amount levied and remitted to School Boards	(5,168,086)	(5,266,514)
Amount levied and remitted to the County of Simcoe	(6,410,987)	(6,270,692)
Net municipal taxation	14,287,232	13,445,443

8. Other revenues

Other revenues on the consolidated statement of operations consist of the following:

	2017	2016
	\$	\$
Penalties and interest on taxation	362,979	394,294
Donations, sale of publications and equipment	232,253	139,980
Licences and permits	596,697	395,192
Fines	2,826	2,785
Facility rentals	106,076	93,204
	1,300,831	1,025,455

9. Deferred revenue - other

Deferred revenue - other on the consolidated statement of financial position consists of the following:

	2017	2016
	\$	\$
County of Simcoe	79,573	83,588
Building permits	200,935	-
	280,508	83,588

CORPORATION OF THE TOWNSHIP OF CLEARVIEW

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2017

10. Deferred revenue - obligatory reserve funds and overdrawn development charges

A requirement of the public sector accounting principles of the Chartered Professional Accountants of Canada is that obligatory reserve funds be reported as deferred revenue. This requirement is in place as provincial legislation restricts how these funds may be used and under certain circumstances these funds may be refunded.

The net change during the year is as follows:

	Development Charges Act	Recreational Land	Gas Tax Allocation	Building Code Act	Total
	\$	\$	\$	\$	\$
Deferred revenue, beginning of year	(3,751,784)	200,347	1,861,119	-	(1,690,318)
Restricted funds received during the year	664,901	65,000	424,950	131,113	1,285,964
Interest earned	(41,105)	2,302	22,952	-	(15,851)
Transfers to revenue	(323,451)	-	(302,340)	-	(625,791)
Deferred revenue, end of year	(3,451,439)	267,649	2,006,681	131,113	(1,045,996)

	2017	2016
	\$	\$
Obligatory Reserve Funds:		
Recreational land	267,649	200,347
Gas tax allocation	2,006,681	1,861,119
Building	131,113	-
	2,405,443	2,061,466
Development Charges Act - overdrawn development charges	(3,451,439)	(3,751,784)
	(1,045,996)	(1,690,318)

11. Pension agreements

The employees of the Municipality participate in the Ontario Municipal Employees Retirement System ("OMERS"). Although the plan has a defined retirement benefit for employees, the related obligation of the Municipality cannot be identified. The Municipality has applied defined contribution plan accounting as it has insufficient information to apply defined benefit plan accounting. The OMERS plan has several unrelated participating municipalities and costs are not specifically attributed to each participant. Amounts paid to OMERS during the year totaled \$911,218 (2016 - \$894,033).

CORPORATION OF THE TOWNSHIP OF CLEARVIEW

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2017

12. Employee future benefits

The Municipality pays certain post-retirement benefits on behalf of its retired employees, including extended health and dental coverage. The Municipality recognizes these post-retirement costs in the period in which the employees rendered the services. The accrued benefit obligation at December 31, 2017 of \$188,007 (2016 - \$192,440) and the net periodic benefit cost were determined by an actuarial valuation dated January 25, 2016. Actuarial valuations will be prepared every third year or when there are significant changes to the workforce. The costs are included in General Government expenses.

Information about the Municipality's defined benefit plan is as follows:

	2017	2016
	\$	\$
Accrued plan liability, beginning of year	141,266	141,070
Current service cost	8,779	8,236
Interest cost	8,463	8,562
Actuarial loss	4,433	4,433
Benefits paid for the period	(21,675)	(21,035)
Accrued plan liability, end of year	141,266	141,266
Unrecognized actuarial loss	46,741	51,174
Accrued benefit obligation, end of year	188,007	192,440

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

(i) General inflation

Future general inflation levels were assumed at 2.0%.

(ii) Interest (discount) rate

The obligation as at December 31st, of the present value of future liabilities and the expense, was determined using an annual discount rate of 4.25%. This corresponds to the expected cost of long-term liabilities over several decades.

(iii) Salary levels

Future general salary and wage levels were assumed to increase 3.0% per annum.

(iv) Healthcare and dental costs

Healthcare costs were assumed to be 5% in 2016, reducing by 0.333% per year to 4.0% in 2019 and 4.0% thereafter. Dental costs were assumed to increase 4.0% per annum.

CORPORATION OF THE TOWNSHIP OF CLEARVIEW

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2017

13. Long-term liabilities

Long-term liabilities consist of the following:

	2017	2016
	\$	\$
Ontario Strategic Infrastructure Financing Authority (OSIFA) debenture for reservoir facilities. The debenture has an interest rate of 4.74%, semi-annual blended payments of \$116,907 principal and interest, due January 2026.	1,620,284	1,771,886
OSIFA debenture for Creemore Mill Street water. The debenture has an interest rate of 5.24%, semi-annual blended payments of \$32,516 principal and interest, due February 2029.	556,439	590,953
Toronto Dominion bank loan for the Creemore sewer system, 3.65% interest, monthly blended payments of \$19,903 principal and interest, due May 2025.	748,787	956,176
Toronto Dominion bank loan for the Creemore sewage treatment plant, 2.15% interest, monthly blended payments of \$3,766 principal and interest, due April 2020.	306,372	344,528
Toronto Dominion bank loan for the New Lowell library, 3.156% interest, monthly blended payments of \$2,144 principal and interest, due January 2022.	140,503	161,440
Toronto Dominion bank loan for the Station on the Green Signage, 2.65% interest, monthly blended payments of \$297 principal and interest, due August 2021.	39,392	41,874
OSIFA debenture for the Clearview Simcoe Joint Emergency Facility. The debenture has an interest rate of 3.79%, semi-annual blended payments of \$81,081 principal and interest, due August 2042.	3,128,911	3,171,278
Toronto Dominion bank loan for Eco Park, 2.65% interest, monthly blended payments of \$3,333 principal and interest, due July 2019.	65,274	100,044
Toronto Dominion bank loan for Station Park, 2.825% interest, monthly blended payments of \$2,643 principal and interest, due October 2019.	56,093	85,773
Balance forward to next page	6,662,055	7,223,952

CORPORATION OF THE TOWNSHIP OF CLEARVIEW

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2017

13. Long-term liabilities (continued)

	2017	2016
	\$	\$
Balance forward from previous page	6,662,055	7,223,952
Toronto Dominion bank loan for industrial land on 242 Poplar Street, 1.98% interest, monthly blended payments of \$7,643 principal and interest, due December 2021.	352,415	436,280
Toronto Dominion bank loan for Mowat sewer servicing, 2.88% interest, monthly blended payments of \$294 principal and interest, due July 2036.	50,686	52,720
Ontario Infrastructure and Land Corporation (OILC) debenture for the Creemore Medical Centre, 3.18% interest, monthly blended payments of \$1,841 principal and interest, due July 2046.	414,520	423,282
OILC debenture for solar panels, 3.14% interest, semi-annual blended payments of \$31,980 principal and interest, due May 2036.	445,869	463,425
OILC debenture for the Stayner library land purchase, 3.14% interest, semi-annual blended payments of \$19,188 principal and interest, due May 2036.	268,002	278,535
OILC debenture for streetlight energy efficiency upgrades, 3.29% interest, semi-annual blended payments of \$19,188 principal and interest, due March 2037.	1,641,295	250,993
OILC debenture for Stayner industrial servicing, 3.23% interest, semi-annual blended payments of \$19,188 principal and interest, due April 2037.	1,433,694	-
OILC debenture for the Stayner water well, 3.24% interest, monthly blended payments of \$6,540 principal and interest, due December 2037.	1,153,495	-
	12,422,031	9,129,187

CORPORATION OF THE TOWNSHIP OF CLEARVIEW

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2017

13. Long-term liabilities (continued)

Principal, interest and total debt payments for the next 5 years are as follows:

	Principal	Interest	Total
	\$	\$	\$
2018	1,140,772	431,255	1,572,027
2019	791,749	402,050	1,193,799
2020	958,236	370,291	1,328,527
2021	677,265	341,593	1,018,858
2022	512,978	318,308	831,286
and thereafter	8,341,031	3,047,667	11,388,698
	12,422,031	4,911,164	17,333,195

The above long-term liabilities issued in the name of the Municipality have received approval of the Ontario Municipal Board for those approved on or before December 31, 1992. Those approved after January 1, 1993 have been approved through by-law. The annual principal and interest payments required to service these liabilities are within the annual debt repayment limit prescribed by the Ministry of Municipal Affairs.

14. Tangible capital assets

Schedules 3, 4 and 5 provide information on the tangible capital assets of the Municipality by major asset class and business segment, as well as for accumulated amortization of the assets controlled. The reader should be aware of the following information relating to tangible capital assets:

(a) Construction in progress

Construction in progress with a value of \$1,772,245 (2016 - \$13,508,024) has not been amortized. Amortization of these assets will commence when the asset is put into service.

(b) Contributed tangible capital assets

Contributed capital assets have been recognized at fair market value at the date of contribution. The value of contributed assets received during the year is \$NIL (2016 - \$11,935).

CORPORATION OF THE TOWNSHIP OF CLEARVIEW

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2017

15. Accumulated surplus

The accumulated surplus consists of individual fund surplus, reserves and reserve funds as follows:

	2017	2016
	\$	\$
Surplus:		
Invested in tangible capital assets	106,579,023	108,551,461
General taxation	7,701,362	2,632,752
Cemeteries	30,713	24,761
Recreation and community centres	292,141	267,168
Creemore Business Improvement Area	57,414	34,204
Total surplus	114,660,653	111,510,346
Reserves set aside for specific purposes by Council:		
Working capital	1,283,011	1,258,012
Landfill	2,010,684	2,010,684
Current purposes	1,981,980	1,918,630
Protection to persons and property	544,421	441,543
Roadways	2,979,821	2,722,456
Wastewater	(418,911)	(411,170)
Waterworks system	1,220,496	(439,955)
Recreation, culture, programs	1,606,861	1,572,737
Social and family services	15,252	43,481
Health services	129,646	60,835
Planning	302,099	74,701
Total reserves	11,655,360	9,251,954
Reserve funds set aside for specific purposes by Council:		
Recreation	140,909	139,308
Total accumulated surplus	126,456,922	120,901,608

CORPORATION OF THE TOWNSHIP OF CLEARVIEW

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2017

16. Commitments

- (a) The Municipality has an operating agreement with the Corporation of the Town of Collingwood to manage its Creemore and Stayner Wastewater Treatment plants for four years commencing on January 1, 2015 through to December 31, 2018. In the first year, monthly payments were due in advance in the amount of \$25,636 plus extra costs for certain services performed. For each subsequent twelve-month period, the annual payment is to increase by the greater of 2.5% or the increase in the Consumer Price Index.
- (b) A joint municipal service board was established between the Municipality, the Corporation of the Town of Collingwood and the Corporation of the Town of Wasaga Beach to operate and provide for long-term maintenance, development and financial viability of the Collingwood Regional Airport and, where feasible, to recommend opportunities for mutually beneficial cost sharing of existing and future airport services. The Municipality's operating contribution was \$25,000 per year. Council voted to remove the financial support from the Collingwood Regional Airport on October 30, 2017, commencing with the 2018 budget year, and further voted to remove Council representation from the Collingwood Regional Airport on November 13, 2017.
- (c) On September 1, 2008 an agreement was entered into with the Town of New Tecumseth to have access to the Alliston-Collingwood pipeline in order to supply water to the residents of New Lowell. The agreement allows Clearview to use up to 250 cubic metres of water per day. An initial payment of \$422,500 was paid in 2008 which was an access fee to cover capital costs that New Tecumseth incurred to construct the pipeline. The Municipality must pay a usage charge of \$0.55 per cubic metre, a maintenance fee of \$0.0883 per cubic metre and a monthly administration fee equal to the greater of \$50 or 3.0% of the total usage and maintenance fees. The agreement expires in 2027. However, the Municipality has the option to extend the agreement for another ten years once the initial term expires. Total usage and maintenance fees paid during the year were \$69,923 (2016 - \$66,014).
- (d) On January 11, 2016 an agreement was entered into with the Town of Wasaga Beach to amend the September 20, 2010 agreement to purchase 5,000 cubic meters of treatment capacity at the Water Pollution Control Plant ("WPCP") to service the residential portion of the community of Stayner. Payment on the first 2,500 cubic meters will be made on a per unit basis at the rate of \$2,400 per unit as at January 1, 2014 with increases indexed annually, similar to development charges after December 31 of each year. The payments will be made on a monthly basis as they are collected with each applicable building permit. When the second 2,500 cubic meters is made available a payment of \$6,000,000 plus inflation will be made. The final payment will be made when the WPCP is expanded based on the actual cost of adding increased capacity less the payments previously made including interest earned on the payments.

17. Contingencies

- (a) In the ordinary course of business, various claims and lawsuits are brought against the Municipality. It is the opinion of management that the settlement of these actions will not result in any material liabilities beyond any amounts already accrued, except for one particular lawsuit that is outstanding. The amount and likelihood of loss relating to this one lawsuit is unknown at this time. No provision has been made for pending expropriations of land beyond the payments already made to affected property owners. Any payment made by the Municipality pursuant to claims, lawsuits or expropriations will be charged in the year of settlement.

CORPORATION OF THE TOWNSHIP OF CLEARVIEW

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2017

17. Contingencies (continued)

- (b) The Municipality is contingently liable to the Province of Ontario for long-term liabilities outstanding for tile drainage loans in the amount of \$390,264 (2016 - \$432,110). There are accounts receivable from benefiting land owners to offset these liabilities.
- (c) The Municipality is entitled under the Aggregate Resources Act to certain amounts based on tonnes removed from quarries in the Municipality. The amount of this payment is not determinable as at December 31 for the tonnage removed in 2017 and will be recorded as income when it becomes available and measurable. Revenue of \$67,844 was received and recorded as revenue in 2017 for gravel removed in 2016 (2016 - \$43,239).

18. Future accounting pronouncements

The PSAB issued Section PS 3450, "Financial Instruments", which establishes recognition, measurement, presentation and disclosure standards relating to financial instruments such as receivables, payables, and equity instruments. The section is effective for governments for fiscal years beginning on or after April 1, 2021; the Municipality is required to adopt this section for its fiscal year beginning January 1, 2022. Earlier adoption is allowed. At this time, we are unable to determine if this accounting pronouncement would have a material impact.

The PSAB issued Section PS 3041, "Portfolio Investments", which replaces Section PS 3040. The new section establishes recognition, measurement, presentation and disclosure standards relating to investments in organizations that do not form part of the government reporting entity. This section must be implemented upon the adoption of Section PS 3450. At this time, we are unable to determine if this accounting pronouncement would have a material impact.

The PSAB issued Section PS 1201, "Financial Statement Presentation", which replaces Section 1200. The new section establishes reporting principles and standards for the disclosure of information in government financial statements. This section establishes the requirement of the Municipality's financial statements to include a statement of financial position, statement of operations, a statement of remeasurement gains and losses, a statement of change in net debt and a statement of cash flow. This section must be implemented upon the adoption of Section PS 3450. This pronouncement is not expected to have a material impact.

The PSAB issued Section PS 3280, "Asset Retirement Obligations", which replaces PS 3270. The new section proposes to enhance comparability of financial statements among public sector entities by establishing uniform criteria for recognition and measurement of asset retirement obligations, including obligations that may not have been previously reported. The section is effective for governments for fiscal years beginning on or after April 1, 2021; the Municipality is required to adopt this section for its fiscal year beginning January 1, 2022. Earlier adoption is allowed. At this time, we are unable to determine if this accounting pronouncement would have a material impact.

19. Comparative figures

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

CORPORATION OF THE TOWNSHIP OF CLEARVIEW

SCHEDULE 1 SCHEDULE OF LIBRARY OPERATIONS FOR THE YEAR ENDED DECEMBER 31

	Budget 2017	Actual 2017	Actual 2016
	\$ (Note 3)	\$	\$
Revenues			
Grants - Canada	5,472	9,487	17,899
Grants - Ontario	25,803	29,818	25,803
Grants - Other municipalities	500	-	700
Contribution from municipality	390,638	717,632	700,024
Contributions from reserves	64,775	38,839	41,438
Donations	1,000	6,467	10,749
Miscellaneous	24,000	17,358	18,767
	512,188	819,601	815,380
Expenses			
Salaries, wages and employee benefits	557,000	589,619	563,562
Services	161,001	106,962	119,457
Materials and supplies	16,841	12,932	15,893
Memberships and training	12,700	7,212	10,056
Interest on long-term liabilities	15,921	19,275	21,989
Amortization	-	84,876	85,698
	763,463	820,876	816,655
Net expenses	(251,275)	(1,275)	(1,275)
Other			
Grants and transfers related to capital			
Government grants	1,275	1,275	1,275
Donations	250,000	-	-
	251,275	1,275	1,275
Annual surplus	-	-	-
Accumulated surplus, beginning of year		-	-
Accumulated surplus, end of year		-	-

The accompanying notes are an integral part of
these financial statements

CORPORATION OF THE TOWNSHIP OF CLEARVIEW

SCHEDULE 2 SCHEDULE OF CREEMORE BIA OPERATIONS FOR THE YEAR ENDED DECEMBER 31

	Budget 2017	Actual 2017	Actual 2016
	\$ (Note 3)	\$	\$
Revenues			
BIA Levy	20,000	20,000	20,000
Donations and sponsorships	12,000	1,100	13,732
Other income	325	7,195	551
Other income - Santa Claus Parade	5,000	4,818	4,473
Other income - Children's Festival	8,000	16,105	9,295
	45,325	49,218	48,051
Expenses			
Administration	945	389	1,829
Beautification	20,600	9,688	9,404
Marketing and promotion	2,800	2,931	2,287
Sponsorship and fundraising	-	1,000	-
Events	2,750	2,947	560
Garbage	4,095	2,714	4,121
Other	135	-	200
Creemore Children's Festival Expenses	11,000	14,426	8,727
Santa Claus Parade Expenses	8,350	4,420	3,032
Amortization	-	-	280
	50,675	38,515	30,440
Annual surplus	(5,350)	10,703	17,611
Accumulated surplus, beginning of year	48,325	48,325	30,714
Accumulated surplus, end of year	42,975	59,028	48,325

The accompanying notes are an integral part of
these financial statements

CORPORATION OF THE TOWNSHIP OF CLEARVIEW

SCHEDULE 3 CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS FOR THE YEAR ENDED DECEMBER 31

	Land	Land Improvements	Buildings	Vehicles, Machinery and Equipment	Water and Wastewater Infrastructure	Roads	Construction in Progress	2017 Total	2016 Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Cost									
Balance, beginning of year	22,458,975	2,747,072	18,473,283	19,471,061	51,702,497	35,468,853	13,508,024	163,829,765	158,376,310
Additions	-	570,796	678,916	1,579,407	7,795,405	6,088,927	2,262,726	18,976,177	7,517,619
Disposals	-	(20,330)	(152,781)	(184,471)	(73,916)	(253,292)	(13,998,505)	(14,683,295)	(1,771,164)
Write-down	-	-	-	-	-	-	-	-	(293,000)
Balance, end of year	22,458,975	3,297,538	18,999,418	20,865,997	59,423,986	41,304,488	1,772,245	168,122,647	163,829,765
Accumulated amortization									
Balance, beginning of year	-	1,125,685	5,416,091	8,083,331	11,606,219	19,917,791	-	46,149,117	44,126,273
Amortization	-	119,356	401,811	919,016	942,255	1,205,062	-	3,587,500	3,056,154
Disposals	-	(16,905)	(147,690)	(153,926)	(39,542)	(256,835)	-	(614,898)	(1,033,310)
Balance, end of year	-	1,228,136	5,670,212	8,848,421	12,508,932	20,866,018	-	49,121,719	46,149,117
Net book value, end of year	22,458,975	2,069,402	13,329,206	12,017,576	46,915,054	20,438,470	1,772,245	119,000,928	117,680,648

The accompanying notes are an integral part of
these financial statements

CORPORATION OF THE TOWNSHIP OF CLEARVIEW

SCHEDULE 4 CONSOLIDATED SCHEDULE OF SEGMENTED TANGIBLE CAPITAL ASSETS FOR THE YEAR ENDED DECEMBER 31, 2017

	General Government	Protection to Persons and Property	Transportation Services	Waterworks	Wastewater	Health Services and Cemeteries	Recreational and Cultural Services	Planning and Development	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Cost									
Balance, beginning of year	4,025,003	10,625,802	63,033,386	27,157,773	33,467,038	1,330,997	10,675,936	5,806	150,321,741
Additions	76,444	498,442	8,611,356	3,260,139	3,251,982	26,440	988,648	-	16,713,451
Disposals	-	-	(375,487)	(156,522)	-	-	(152,781)	-	(684,790)
Write-down	-	-	-	-	-	-	-	-	-
Assets in service, end of year	4,101,447	11,124,244	71,269,255	30,261,390	36,719,020	1,357,437	11,511,803	5,806	166,350,402
Construction in progress	-	-	1,226,117	15,921	-	-	530,207	-	1,772,245
All assets, end of year	4,101,447	11,124,244	72,495,372	30,277,311	36,719,020	1,357,437	12,042,010	5,806	168,122,647
Accumulated amortization									
Balance, beginning of year	974,412	3,174,486	24,346,719	7,168,301	6,915,121	152,292	3,415,060	2,726	46,149,117
Amortization	130,866	414,831	1,596,154	444,900	650,400	32,874	317,195	280	3,587,500
Disposals	-	-	(345,060)	(122,148)	-	-	(147,690)	-	(614,898)
Balance, end of year	1,105,278	3,589,317	25,597,813	7,491,053	7,565,521	185,166	3,584,565	3,006	49,121,719
Net book value, end of year	2,996,169	7,534,927	46,897,559	22,786,258	29,153,499	1,172,271	8,457,445	2,800	119,000,928

The accompanying notes are an integral part of
these financial statements

CORPORATION OF THE TOWNSHIP OF CLEARVIEW

SCHEDULE 5 CONSOLIDATED SCHEDULE OF SEGMENTED TANGIBLE CAPITAL ASSETS FOR THE YEAR ENDED DECEMBER 31, 2016

	General Government	Protection to Persons and Property	Transportation Services	Waterworks	Wastewater	Health Services and Cemeteries	Recreational and Cultural Services	Planning and Development	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Cost									
Balance, beginning of year	3,971,692	9,972,271	61,669,280	26,617,979	33,640,943	1,330,997	10,555,852	5,806	147,764,820
Additions	62,316	786,268	2,313,654	575,647	119,095	-	182,265	-	4,039,245
Disposals	(9,005)	(132,737)	(949,548)	(35,853)	-	-	(62,181)	-	(1,189,324)
Write-down	-	-	-	-	(293,000)	-	-	-	(293,000)
Assets in service, end of year	4,025,003	10,625,802	63,033,386	27,157,773	33,467,038	1,330,997	10,675,936	5,806	150,321,741
Construction in progress	1,675	-	7,588,513	2,130,178	3,048,554	-	739,104	-	13,508,024
All assets, end of year	4,026,678	10,625,802	70,621,899	29,287,951	36,515,592	1,330,997	11,415,040	5,806	163,829,765
Accumulated amortization									
Balance, beginning of year	865,511	2,870,009	23,916,508	6,840,254	6,347,876	119,550	3,164,119	2,446	44,126,273
Amortization	115,734	418,432	1,251,740	368,952	567,245	32,742	301,029	280	3,056,154
Disposals	(6,833)	(113,955)	(821,529)	(40,905)	-	-	(50,088)	-	(1,033,310)
Balance, end of year	974,412	3,174,486	24,346,719	7,168,301	6,915,121	152,292	3,415,060	2,726	46,149,117
Net book value, end of year	3,052,266	7,451,316	46,275,180	22,119,650	29,600,471	1,178,705	7,999,980	3,080	117,680,648

The accompanying notes are an integral part of
these financial statements

CORPORATION OF THE TOWNSHIP OF CLEARVIEW

SCHEDULE 6 CONSOLIDATED SCHEDULE OF SEGMENTED REVENUES AND EXPENSES ACTUAL FOR THE YEAR ENDED DECEMBER 31, 2017

	General Government	Protection to Persons and Property	Transportation Services	Waterworks	Wastewater	Health Services and Cemeteries	Recreational and Cultural Services	Planning and Development	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Revenues									
Net municipal taxation	14,287,232	-	-	-	-	-	-	-	14,287,232
Payments in lieu of taxation	175,571	-	-	-	-	-	-	-	175,571
User charges	40,250	142,556	6,784	2,280,087	1,638,740	72,151	676,964	222,899	5,080,431
Government grants	1,073,134	5,646	70,785	1,471	-	-	49,095	-	1,200,131
Other municipalities	100,871	142,205	-	-	-	-	43,196	-	286,272
Contributions from obligatory reserve funds	22,027	89,708	-	128,598	44,280	-	38,839	-	323,452
Investment	160,044	-	-	-	-	-	-	-	160,044
Other	361,389	32,686	6,546	-	-	101,186	101,678	697,346	1,300,831
	16,220,518	412,801	84,115	2,410,156	1,683,020	173,337	909,772	920,245	22,813,964
Expenses									
Salaries, wages and employee benefits	1,673,533	1,219,066	1,442,539	658,067	94,709	-	1,331,733	483,262	6,902,909
Interest on long-term liabilities	14,014	119,137	19,979	111,554	82,889	14,616	32,866	25,926	420,981
Materials and supplies	424,435	558,479	1,419,389	449,304	445,616	122,213	1,119,130	158,144	4,696,710
Rents, financial expenses and external transfers	65,110	124,589	-	-	-	-	400	-	190,099
Contracted services	275,735	2,281,616	1,185,809	135,925	428,404	-	85,655	7,854	4,400,998
Amortization	127,326	414,832	1,596,154	444,900	650,400	32,874	317,195	280	3,583,961
	2,580,153	4,717,719	5,663,870	1,799,750	1,702,018	169,703	2,886,979	675,466	20,195,658
Net revenues (expenses)	13,640,365	(4,304,918)	(5,579,755)	610,406	(18,998)	3,634	(1,977,207)	244,779	2,618,306
Other									
Grants and transfers related to capital									
User charges	-	-	-	-	2,009,314	-	-	-	2,009,314
Government grants	-	-	158,758	440,559	-	-	1,275	-	600,592
Other municipalities	-	-	57,815	-	-	-	-	-	57,815
Contribution from obligatory reserve funds	-	-	108,701	100,000	50,000	-	43,639	-	302,340
Other	282	-	-	-	-	-	-	-	282
Loss on disposal of tangible capital assets	-	18,499	(13,970)	(34,374)	-	-	(5,091)	-	(34,936)
Interest earned on reserve funds	1,601	-	-	-	-	-	-	-	1,601
	1,883	18,499	311,304	506,185	2,059,314	-	39,823	-	2,937,008
Annual surplus (deficit)	13,642,248	(4,286,419)	(5,268,451)	1,116,591	2,040,316	3,634	(1,937,384)	244,779	5,555,314

The accompanying notes are an integral part of
these financial statements

CORPORATION OF THE TOWNSHIP OF CLEARVIEW

SCHEDULE 7 CONSOLIDATED SCHEDULE OF SEGMENTED REVENUES AND EXPENSES ACTUAL FOR THE YEAR ENDED DECEMBER 31, 2016

	General Government	Protection to Persons and Property	Transportation Services	Waterworks	Wastewater	Health Services and Cemeteries	Recreational and Cultural Services	Planning and Development	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Revenues									
Net municipal taxation	13,445,443	-	-	-	-	-	-	-	13,445,443
Payments in lieu of taxation	171,511	-	-	-	-	-	-	-	171,511
User charges	26,497	114,802	30,261	2,110,907	1,561,729	86,115	655,751	289,066	4,875,128
Government grants	1,031,700	13,922	43,239	17,822	-	-	81,382	-	1,188,065
Other municipalities	-	173,414	-	-	-	-	55,340	-	228,754
Contributions from obligatory reserve funds	-	89,708	-	128,598	44,280	-	27,946	-	290,532
Investment	114,483	-	-	-	-	-	-	-	114,483
Other	420,975	33,923	54,695	-	-	107,221	47,328	361,313	1,025,455
	15,210,609	425,769	128,195	2,257,327	1,606,009	193,336	867,747	650,379	21,339,371
Expenses									
Salaries, wages and employee benefits	1,626,344	1,341,575	1,455,159	615,336	103,350	-	1,337,582	529,044	7,008,390
Interest on long-term liabilities	8,356	120,530	3,167	117,443	47,587	6,870	25,468	28,088	357,509
Materials and supplies	241,543	538,610	1,306,131	435,359	473,201	113,886	1,283,141	68,477	4,460,348
Rents, financial expenses and external transfers	61,382	136,054	-	-	-	-	-	-	197,436
Contracted services	464,640	2,255,304	896,179	170,988	543,282	-	27,053	15,768	4,373,214
Amortization	115,734	418,432	1,251,740	368,952	567,245	32,742	301,029	280	3,056,154
	2,517,999	4,810,505	4,912,376	1,708,078	1,734,665	153,498	2,974,273	641,657	19,453,051
Net revenues (expenses)	12,692,610	(4,384,736)	(4,784,181)	549,249	(128,656)	39,838	(2,106,526)	8,722	1,886,320
Other									
Grants and transfers related to capital									
Government grants	-	-	87,311	-	-	-	-	-	87,311
Other municipalities	-	21,527	476,789	-	-	-	-	-	498,316
Contributions from obligatory reserve funds	-	-	200,000	197,059	(93,144)	-	-	-	303,915
Contributed tangible capital assets	-	7,760	-	4,175	-	-	-	-	11,935
Developers contributions	-	-	1,387,683	-	205,571	-	-	-	1,593,254
Loss on disposal of tangible capital assets	-	-	(117,904)	(7,705)	-	-	-	(6,505)	(132,114)
Interest earned on reserve funds	1,320	-	-	-	-	-	-	-	1,320
	1,320	29,287	2,033,879	193,529	112,427	-	-	(6,505)	2,363,937
Annual surplus (deficit)	12,693,930	(4,355,449)	(2,750,302)	742,778	(16,229)	39,838	(2,106,526)	2,217	4,250,257

The accompanying notes are an integral part of
these financial statements

CORPORATION OF THE TOWNSHIP OF CLEARVIEW

SCHEDULE 8 CONSOLIDATED SCHEDULE OF SEGMENTED REVENUES AND EXPENSES BUDGET FOR THE YEAR ENDED DECEMBER 31, 2017

	General Government	Protection to Persons and Property	Transportation Services	Waterworks	Wastewater	Health Services and Cemeteries	Recreational and Cultural Services	Planning and Development	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Revenues									
Net municipal taxation	14,174,239	-	-	-	-	-	-	-	14,174,239
Payments in lieu of taxation	193,894	-	-	-	-	-	-	-	193,894
User charges	18,200	73,870	2,500	2,338,313	1,579,325	4,200	573,315	103,500	4,693,223
Government grants	1,039,300	20,000	70,000	-	-	-	32,275	26,500	1,188,075
Other municipalities	-	128,734	-	-	-	-	30,140	-	158,874
Contributions from obligatory reserve funds	31,153	89,708	-	-	-	-	39,642	-	160,503
Other	476,661	45,450	96,300	-	-	54,624	25,000	300,000	998,035
	15,933,447	357,762	168,800	2,338,313	1,579,325	58,824	700,372	430,000	21,566,843
Expenses									
Salaries, wages and employee benefits	1,671,375	1,260,800	1,507,898	763,672	90,350	-	1,343,352	536,500	7,173,947
Interest on long-term liabilities	8,835	120,010	119,657	182,732	55,567	14,276	36,974	-	538,051
Materials and supplies	669,660	597,289	1,640,574	495,665	455,337	51,750	988,234	115,500	5,014,009
Rents, financial expenses and external transfers	61,500	125,000	-	-	-	-	800	-	187,300
Contracted services	367,300	2,313,517	1,105,000	325,159	410,148	-	45,038	71,153	4,637,315
	2,778,670	4,416,616	4,373,129	1,767,228	1,011,402	66,026	2,414,398	723,153	17,550,622
Net revenues (expenses)	13,154,777	(4,058,854)	(4,204,329)	571,085	567,923	(7,202)	(1,714,026)	(293,153)	4,016,221
Other									
Grants and transfers related to capital									
Government grants	-	-	-	2,101,000	-	-	1,275	-	2,102,275
Other municipalities	-	-	99,870	-	-	-	-	-	99,870
Contributions from obligatory reserve funds	-	-	205,900	1,844,852	-	-	-	-	2,050,752
Other	39,461	-	-	-	-	-	250,000	-	289,461
Contributed tangible capital assets	-	-	-	522,000	-	-	-	-	522,000
	39,461	-	305,770	4,467,852	-	-	251,275	-	5,064,358
Annual surplus (deficit)	13,194,238	(4,058,854)	(3,898,559)	5,038,937	567,923	(7,202)	(1,462,751)	(293,153)	9,080,579

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these financial statements