

**CORPORATION OF THE TOWNSHIP OF CLEARVIEW
COUNTY OF SIMCOE**

**CONSOLIDATED FINANCIAL REPORT
DECEMBER 31, 2023**

CORPORATION OF THE TOWNSHIP OF CLEARVIEW
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AS AT DECEMBER 31, 2023

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CORPORATION OF THE TOWNSHIP OF CLEARVIEW

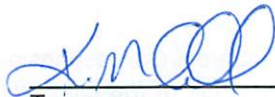
MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL REPORT

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.

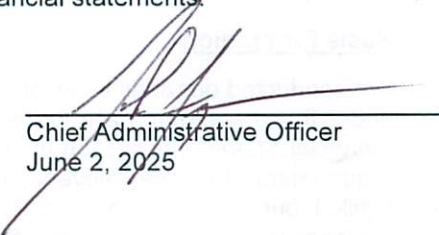
The preparation of financial statements necessarily involves the use of estimates based on management's judgment, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

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.

The financial statements have been audited by Baker Tilly 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.



Treasurer
June 2, 2025



Chief Administrative Officer
June 2, 2025

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the consolidated financial statements of the Corporation of the Township of Clearview ("the Municipality"), which comprise the consolidated statement of financial position as at December 31, 2023, and the consolidated statements of operations, change in net financial assets and cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Municipality as at December 31, 2023, and its consolidated results of operations and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for opinion

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

Responsibilities of management and those charged with governance for the consolidated financial statements

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

In preparing the consolidated financial statements, management is responsible for assessing the Municipality's ability to continue as a going concern, disclosing, as applicable, matters relating 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 consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Municipality to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated 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.

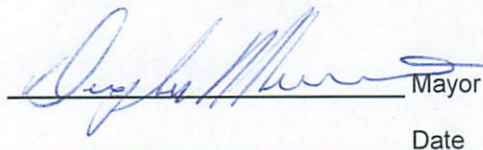
Baker Tilly SGB LLP

Baker Tilly SGB LLP
Chartered Professional Accountants
Licensed Public Accountants
Collingwood, Ontario
June 2, 2025

CORPORATION OF THE TOWNSHIP OF CLEARVIEW
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31

	2023	2022
	\$	\$
Financial assets		
Cash and cash equivalents (Note 6)	33,858,008	31,663,186
Investments (Note 8)	-	2,844,000
Taxes receivable	4,114,622	3,430,637
Water and sewer billings receivable	596,838	622,348
Accounts receivable	12,439,313	9,213,153
Municipal servicing receivables (Note 9)	1,117,221	1,286,032
	<u>52,126,002</u>	<u>49,059,356</u>
Liabilities		
Accounts payable and accruals	12,011,970	7,684,069
Developer deposits	4,719,413	4,126,588
Deferred revenue - other	246,976	102,203
Deferred revenue - obligatory reserve funds (Note 11)	12,823,913	12,703,373
Long-term (Note 12)	15,679,014	16,712,575
Employee future benefits (Note 13)	344,954	338,794
	<u>45,826,240</u>	<u>41,667,602</u>
Net financial assets	<u>6,299,762</u>	<u>7,391,754</u>
Non-financial assets		
Tangible capital assets - net (Schedule 3 and Note 10)	153,731,498	141,337,004
Prepaid expenses	850,852	735,349
	<u>154,582,350</u>	<u>142,072,353</u>
	<u>160,882,112</u>	<u>149,464,107</u>
Comprised of:		
Accumulated surplus (Note 17)	160,882,112	149,464,107
Accumulated remeasurement gains	-	-
	<u>160,882,112</u>	<u>149,464,107</u>

Approved


 _____ 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 2023 \$ (Note 5)	Actual 2023 \$	Actual 2022 \$
Revenues			
Net municipal taxation (Note 15)	20,174,367	20,436,513	18,772,230
Payments in lieu of taxation	106,520	254,688	238,225
User charges	6,061,300	6,019,141	6,493,037
Government transfers (Note 20)	1,147,540	1,313,267	2,028,307
Other municipalities	164,055	153,686	114,131
Contributions from obligatory reserve funds (Note 11)	624,500	1,498,440	876,948
Investment	30,000	1,788,954	578,866
Other (Note 16)	1,931,688	1,867,461	1,296,128
	<u>30,239,970</u>	<u>33,332,150</u>	<u>30,397,872</u>
Expenses			
General government	3,868,039	3,589,531	3,428,784
Protection to persons and property	5,665,899	5,890,031	5,750,877
Transportation services	8,410,608	9,806,653	8,292,830
Environmental services	5,733,744	5,477,017	5,560,025
Health services and cemeteries	105,472	216,098	203,294
Recreational and cultural services	4,240,570	4,458,100	4,387,933
Planning and development	912,661	845,951	714,412
	<u>28,936,993</u>	<u>30,283,381</u>	<u>28,338,155</u>
Net revenues	<u>1,302,977</u>	<u>3,048,769</u>	<u>2,059,717</u>
Grants and transfers related to capital			
Government transfers (Note 20)	3,873,591	987,821	373,619
Other municipalities	-	-	37,905
Contributions from obligatory reserve funds (Note 11)	86,254,836	2,201,215	6,774,700
Contributed tangible capital assets (Note 10)	4,830,000	5,240,199	376,004
Gain on disposal of tangible capital assets	-	(59,999)	48,900
	<u>94,958,427</u>	<u>8,369,236</u>	<u>7,611,128</u>
Annual surplus	<u>96,261,404</u>	<u>11,418,005</u>	<u>9,670,845</u>
Accumulated surplus at beginning of year	<u>149,464,107</u>	<u>149,464,107</u>	<u>139,793,262</u>
Accumulated surplus at end of year (Note 17)	<u>245,725,511</u>	<u>160,882,112</u>	<u>149,464,107</u>

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 2023	Actual 2023	Actual 2022
	\$ (Note 5)	\$	\$
Annual surplus	96,261,404	11,418,005	9,670,845
Acquisition of tangible capital assets	(117,195,345)	(11,843,388)	(11,878,738)
Amortization of tangible capital assets	-	4,538,176	4,206,635
Loss (gain) on disposal of tangible capital assets	-	59,999	(48,900)
Proceeds on disposal of tangible capital assets	-	90,918	381,621
Contributed tangible capital assets	(4,830,000)	(5,240,199)	(376,004)
Change in prepaid expenses	-	(115,503)	(609,923)
Change in (net debt) financial assets	(25,763,941)	(1,091,992)	1,345,536
Net financial assets at beginning of year	7,391,754	7,391,754	6,046,218
Net financial assets at end of year	(18,372,187)	6,299,762	7,391,754

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

	2023	2022
	\$	\$
Cash flows from (for):		
Operating activities		
Annual surplus	11,418,005	9,670,845
Non-cash items:		
Amortization of tangible capital assets	4,538,176	4,206,635
Loss (gain) on disposal of tangible capital assets	59,999	(48,900)
Contributed tangible capital assets	(5,240,199)	(376,004)
Employee future benefits	6,160	5,841
	<u>10,782,141</u>	<u>13,458,417</u>
Changes in:		
Taxes receivable	(683,985)	(179,991)
Water and sewer billings receivable	25,510	189,962
Accounts receivable	(6,281,195)	(1,967,765)
Accounts payable and accruals	1,544,907	1,543,733
Developer deposits	592,825	482,737
Deferred revenue - other	144,773	98,034
Prepaid expenses	(115,503)	(609,923)
	<u>6,009,473</u>	<u>13,015,204</u>
Net change in cash from operations		
Capital activities		
Acquisition of tangible capital assets	(11,843,388)	(11,878,738)
Proceeds on disposal of tangible capital assets	90,918	381,621
Accounts receivable - tangible capital assets	3,055,035	(725,413)
Accounts payable - tangible capital assets	2,782,994	438,234
Change in municipal servicing receivables	168,811	(38,482)
	<u>(5,745,630)</u>	<u>(11,822,778)</u>
Net change in cash from capital		
Investing activities		
Change in investments	<u>2,844,000</u>	<u>(2,844,000)</u>
Financing activities		
Long-term liabilities repaid	(1,033,561)	(1,010,090)
Change in deferred revenue - obligatory reserve funds	120,540	(301,315)
	<u>(913,021)</u>	<u>(1,311,405)</u>
Net change in cash from financing		
Net change in cash and cash equivalents	2,194,822	(2,962,979)
Cash and cash equivalents at beginning of year	<u>31,663,186</u>	<u>34,626,165</u>
Cash and cash equivalent at end of year	<u><u>33,858,008</u></u>	<u><u>31,663,186</u></u>

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, 2023

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 Municipality are the representation of management prepared in accordance with Canadian generally accepted accounting principles for organizations operating in the local government sector as recommended 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 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

These consolidated financial statements reflect assets, liabilities, revenues and expenses of the Municipality. They 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
Sunnidale Community Hall Service Board

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

(b) Basis of accounting

Revenues 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.

CORPORATION OF THE TOWNSHIP OF CLEARVIEW
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2023

1. Summary of significant accounting policies (continued)

(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 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 debt for the year.

Tangible capital assets (TCA)

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 Municipality capitalizes interest costs associated with the construction of a tangible capital 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 ends when the asset is disposed of or fully amortized. Construction in progress is not amortized until the asset is available for productive use.

(d) Cash and cash equivalents

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

CORPORATION OF THE TOWNSHIP OF CLEARVIEW
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2023

1. Summary of significant accounting policies (continued)

(e) Financial instruments

The financial instruments of the municipality consist of cash and cash equivalents, investments, municipal servicing receivables, accounts receivable, accounts payable, developer deposits and long-term liabilities. All financial instruments are recognized at cost, amortized cost, or fair value.

Cash and cash equivalents are recognized at cost. Accounts receivables, accounts payable, developer deposits and long-term liabilities (excluding derivative financial instruments) are recognized at amortized cost.

Municipal servicing receivables are recorded at amortized cost. Subsequent amounts received against loans that have been allowed for are recorded as revenue in the year received. Interest is accrued on notes receivable to the extent it is deemed collectable.

Investments include guaranteed investment certificates (GICs). Investments are subsequently recorded at cost or amortized cost unless management has elected to carry the investments at fair value. Management has elected to record all investments at cost which approximates amortized cost.

For financial instruments measured using amortized cost, the effective interest rate method is used to determine interest revenue or expense. Transaction costs are a component of cost for financial instruments measured at cost or amortized cost.

Unrealized gains and losses from the change in fair value of financial instruments are reflected in the statement of remeasurement gains and losses until disposition. When the asset is sold, the unrealized gains and losses previously recognized in the statement of remeasurement gains and losses are reversed and recognized in the statement of operations.

The Standards require an organization to classify fair value measurements using a fair value hierarchy, which includes three levels of information that may be used to measure fair value:

- Level 1 - Unadjusted quoted market prices in active markets for identical assets or liabilities;
- Level 2 - Observable or corroborated inputs, other than level 1, such as quoted prices for similar assets or liabilities in inactive markets or market data for substantially the full term of the assets or liabilities; and
- Level 3 - Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets and liabilities.

All financial assets are assessed for impairment on an annual basis. When a decline is determined to be other than temporary, the amount of the loss is reported in the statement of operations and any unrealized gain is adjusted through the statement of remeasurement gains and losses.

(f) Revenue recognition

Included in user charges are fees for water and waste water usage. These fees are recognized as revenue when consumed by the customer. Connection fee revenues are recognized when the connection has been established.

Investment income (other than on obligatory funds) is recognized in the period earned. Investment income earned on obligatory reserve funds is added to the fund balance and forms part of the respective deferred revenue balances and 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 revenues are recognized as invoiced if collection is reasonably assured.

CORPORATION OF THE TOWNSHIP OF CLEARVIEW
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2023

1. Summary of significant accounting policies (continued)

(g) 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.

(h) 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.

(i) 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 year. Significant estimates exist in tangible capital assets with regard to historical costs and useful lives and employee future benefits. Actual results could differ from those estimates.

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

(j) 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.

(k) Government transfers

Government transfers are recognized in the consolidated financial statements as revenues in the period in which the events giving rise to the transfer occur, providing the transfers are authorized, any eligibility criteria have been met and reasonable estimates of the amounts can be made. 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.

(l) 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.

CORPORATION OF THE TOWNSHIP OF CLEARVIEW
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2023

1. Summary of significant accounting policies (continued)

(m) 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.

(n) 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 property 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.

(o) Asset retirement obligations

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

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

The liability is discounted using a present value calculation, and adjusted yearly for accretion expense. The recognition of a liability resulted in an accompanying increase to the respective tangible capital assets. The increase to the tangible capital assets is being amortized in accordance with the depreciation accounting policies outlined in (i).

CORPORATION OF THE TOWNSHIP OF CLEARVIEW
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2023

2. Changes in accounting policies

(a) PS 3450 – Financial Instruments and PS 2601 – Foreign Currency Translation

On January 1, 2023, the Municipality adopted Public Accounting Standards *PS 3450 – Financial Instruments and PS 2601 – Foreign Currency Translation*. The standards were adopted prospectively from the date of adoption. The new standards provide comprehensive requirements for the recognition, measurement, presentation and disclosure of financial instruments and foreign currency transactions.

Under PS 3450, all financial instruments, including derivatives, are included on the statement of financial position and are measured either at fair value or amortized cost based on the characteristics of the instrument and the Organization's accounting policy choices (see Note 1).

The Municipality undertook a process to identify any and all adjustments required as a result of the adoption of this standard. This process did not yield identification of any such adjustments.

(b) PS 3280 – Asset Retirement Obligations

On January 1, 2023, the Municipality also adopted Public Accounting Standard *PS 3280 – Asset Retirement Obligations*. The new accounting standard addresses the reporting of legal obligations associated with the retirement of certain tangible capital assets, such as asbestos removal in retired buildings by public sector entities. The new accounting standard has resulted in a withdrawal of the existing Section *PS 3270 – Solid Waste Landfill Closure and Post-Closure Liability*. The standard was adopted on the modified retrospective basis at the date of adoption. Under the modified retrospective method, the discount rate and assumptions used on initial recognition are those as of the date of adoption of the standard.

The Municipality undertook a process to identify any and all adjustments required as a result of the adoption of this standard. This process did not yield identification of any such adjustments.

3. Statement of remeasurement gains and losses

A statement of remeasurement gains and losses has not been provided because there were no remeasurement gains or losses during the year.

4. Trust funds

Trust funds administered by the Municipality amounting to \$396,206 (2022 - \$385,644) 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:

	2023 \$	2022 \$
Dunedin Cemetery Care & Maintenance Fund	4,730	4,430
Lavender Cemetery Board Care & Maintenance Fund	26,085	25,880
Stayner Union Cemetery Care & Maintenance Fund	365,391	355,334
	<u>396,206</u>	<u>385,644</u>

5. Budget amounts

The operating budget approved by Council for 2023 is reflected on the consolidated statement of operations. 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 budget figures have not been audited.

CORPORATION OF THE TOWNSHIP OF CLEARVIEW
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2023

6. Cash and cash equivalents

Cash and cash equivalents consists of the following:

	2023 \$	2022 \$
Unrestricted	20,787,119	18,857,610
Restricted	13,070,889	12,805,576
	<u>33,858,008</u>	<u>31,663,186</u>

Restricted cash relates to obligatory reserve funds as described in Note 11 and other deferred revenue.

7. Letters of credit

As part of various developments, the Municipality has received letters of credit to cover the costs of completing these projects. Letters of credit held by the Municipality at December 31, 2023 were \$28,312,876 (2022 - \$30,190,456).

8. Investments

Investments as at December 31, 2023 are \$NIL (2022 - \$2,844,000). The prior year balance included one Guaranteed Investment Certificate that matured on October 16, 2023, earning interest at 4.90% per annum.

9. 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 2.78% to 3.23% and mature between July 2036 and April 2037.

10. Tangible capital assets

Schedule 3 provides information on the tangible capital assets of the Municipality by major asset class as well as the 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 \$20,432,113 (2022 - \$7,863,200) has not been amortized. Amortization of these assets will commence when put into service.

(b) Contributed tangible capital assets

Contributed tangible capital assets have been recognized at fair market value at the date of contribution. The value of contributed assets received during the year is \$5,240,199 (2022 - \$376,004).

CORPORATION OF THE TOWNSHIP OF CLEARVIEW
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2023

11. Deferred revenue - obligatory reserve funds

A requirement of 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 in the restricted deferred revenue balance is comprised of the following:

	Development Charges Act	Recreational Land	Canada Community Building Fund	Building Code Act	2023
	\$	\$	\$	\$	\$
Deferred revenue at beginning of year	7,222,607	625,348	3,000,285	1,855,133	12,703,373
Restricted funds received during the year	2,811,626	149,520	597,564	102,338	3,661,048
Interest earned	116,156	6,906	14,079	22,006	159,147
Transfers to revenue during the year	(1,028,787)	(28,782)	-	-	(1,057,569)
Transfers to capital during the year	(211,332)	-	(2,018,259)	-	(2,229,591)
Changes in overdrawn development charges	(412,495)	-	-	-	(412,495)
Deferred revenue at end of year	8,497,775	752,992	1,593,669	1,979,477	12,823,913

	2023 \$	2022 \$
Obligatory reserve funds		
Development Charges Act	8,497,775	7,222,607
Recreational Land	752,992	625,348
Canada Community Building Fund	1,593,669	3,000,285
Building Code Act	1,979,477	1,855,133
	12,823,913	12,703,373

CORPORATION OF THE TOWNSHIP OF CLEARVIEW
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12. Long-term liabilities

Long-term liabilities consist of the following:

	2023 \$	2022 \$
(a) 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.	546,149	746,956
(b) 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.	307,294	354,367
(c) Toronto Dominion Bank loan for the Creemore sewage treatment plant, 2.08% interest, monthly blended payments of \$3,760 principal and interest, due April 2025.	59,314	102,708
(d) Toronto Dominion Bank loan for the New Lowell library, 2.95% interest, monthly blended payments of \$2,073 principal and interest, due December 2023.	-	24,915
(e) Toronto Dominion Bank loan for the Station on the Green Solar Panels, 2.15% interest, monthly blended payments of \$275 principal and interest, due December 2026.	23,312	26,083
(f) 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.	2,837,069	2,889,665
(g) Ontario Infrastructure and Land Corporation (OILC) debenture for Mowat Street sewer servicing, 2.88% interest, monthly blended payments of \$294 principal and interest, due July 2036.	37,175	39,592
(h) OILC debenture for the Creemore Medical Centre, 3.18% interest, monthly blended payments of \$1,841 principal and interest, due July 2046.	355,676	366,278
(i) OILC debenture for the Stayner Library, 2.50% interest, semi-annual blended payments of \$103,745 principal and interest, due October 2041.	2,992,748	3,122,972
(j) OILC debenture for Perry Gideon Land purchase, 3.14% interest, semi-annual blended payments of \$15,990 principal and interest, due May 2036.	328,231	349,396
(k) OILC debenture for solar panels, 3.14% interest, semi-annual blended payments of \$9,594 principal and interest, due May 2036.	197,419	210,118
(l) OILC debenture for streetlight energy efficiency upgrades, 3.29% interest, monthly blended payments of \$9,600 principal and interest, due March 2037.	1,235,913	1,309,145
(m) OILC debenture for Stayner industrial servicing, 3.23% interest, monthly blended payments of \$8,316 principal and interest, due April 2037.	1,076,345	1,138,983
(n) OILC debenture for Stayner water well, 3.24% interest, monthly blended payments of \$6,540 principal and interest, due December 2037.	882,369	931,397
(o) OILC debenture for Airport Road water main, 2.60% interest, semi-annual principal payments of \$150,000 plus interest, due December 2039.	4,800,000	5,100,000
	15,679,014	16,712,575

CORPORATION OF THE TOWNSHIP OF CLEARVIEW
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2023

12. Long-term liabilities (continued)

Payments for the next 5 years and thereafter are as follows:

	Principal \$	Interest \$	Total \$
2024	1,037,884	474,241	1,512,125
2025	1,033,166	439,040	1,472,206
2026	928,429	403,989	1,332,418
2027	843,069	376,003	1,219,072
2028	846,140	350,723	1,196,863
Thereafter	10,990,326	2,481,325	13,471,651
	<u>15,679,014</u>	<u>4,525,321</u>	<u>20,204,335</u>

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.

13. Employee future benefits

The Municipality pays certain post-retirement benefits on behalf of its retired employees, including extended health and dental coverage, life insurance benefits, as well as vested sick leave. The Municipality recognizes these post-retirement costs in the period in which the employees rendered the services. The accrued benefit obligation at December 31, 2023 of \$464,955 (2022 - \$470,617) and the net periodic benefit cost were determined by an actuarial valuation dated November 2, 2021. 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 portion of the defined benefit plans is as follows:

	2023 \$	2022 \$
Accrued plan liability at beginning of year	338,794	332,953
Current service cost	37,335	35,537
Interest cost	13,827	13,999
Amortization of actuarial (gains) losses	11,822	11,822
Benefits paid for the year	<u>(56,824)</u>	<u>(55,517)</u>
Accrued plan liability at end of year	344,954	338,794
Unrecognized actuarial loss	<u>120,001</u>	<u>131,823</u>
Accrued benefit obligation at end of year	<u>464,955</u>	<u>470,617</u>

The main actuarial assumptions employed for the valuations were as follows:

- (i) General inflation - Future general inflation levels were assumed at 1.75%.
- (ii) Interest (discount) rate - The obligation as at December 31, of the present value of future liabilities and the expense was determined using an annual discount rate of 3.00%. 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 2.75% per annum.
- (iv) Healthcare and dental costs - Healthcare costs were assumed to be 5.42% in 2023 and reducing by 0.33% per year to 3.75% in 2028 and 3.75% thereafter. Dental costs were assumed to increase 3.75% per annum.

CORPORATION OF THE TOWNSHIP OF CLEARVIEW
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14. Pension agreement

The employees of the Corporation of the Municipality of Collingwood participate in the Ontario Municipal Employees Retirement Savings Plan ("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. The amount contributed to OMERS during the year totaled \$1,328,248 (2022 - \$1,155,805).

OMERS is a multi-employer plan, therefore any pension plan surpluses or deficits are a joint responsibility of Ontario municipal organizations and their employees. The most recent actuarial valuation of the Plan was conducted at December 31, 2023. The results of this valuation disclosed total actuarial liabilities of \$136.2 (2022 - \$130.3) billion in respect of benefits accrued for service with actuarial assets at that date of \$132.0 (2022 - \$123.6) billion, indicating a going concern actuarial deficit of \$4.2 (2022 - \$6.7) billion.

15. Net municipal taxation

Net municipal taxation consists of:

	2023 \$	2022 \$
Taxation revenue	33,225,359	31,677,105
Amount levied and remitted to school boards	(5,112,526)	(5,427,533)
Amount levied and remitted to the County of Simcoe	(7,676,320)	(7,477,342)
Net municipal taxation	<u>20,436,513</u>	<u>18,772,230</u>

16. Other revenues

Other revenues consist of the following:

	2023 \$	2022 \$
Penalties and interest on taxation	551,404	463,418
Donations, sale of publications and equipment	42,919	12,564
Licenses and permits	1,148,781	700,887
Fines	3,670	1,325
Facility rentals	121,197	117,934
	<u>1,867,971</u>	<u>1,296,128</u>

CORPORATION OF THE TOWNSHIP OF CLEARVIEW
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2023

17. Accumulated surplus

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

	2023 \$	2022 \$
Surplus:		
Invested in tangible capital assets	139,783,673	126,204,700
Overdrawn development charges	(1,207,172)	(1,582,464)
General taxation	12,233,567	10,852,857
Cemeteries	207,115	222,302
Recreation and community centres	235,011	207,894
Creemore Business Improvement Area	94,535	85,967
Total surplus	151,346,729	135,991,256
Reserves set aside for specific purposes by council:		
Working capital	1,378,114	1,353,012
Landfill	2,010,684	2,010,684
Current purposes	2,711,033	3,162,855
Protection to persons and property	(350,470)	1,322,332
Roadways	1,706,338	2,790,741
Wastewater	(3,851,061)	(3,239,539)
Waterworks system	3,110,939	2,604,275
Recreation, culture, programs	1,232,324	2,082,010
Health services and cemeteries	1,361,455	1,119,748
Planning	79,294	120,000
Total reserves	9,388,650	13,326,118
Reserve funds set aside for specific purposes by council:		
Recreation	146,733	146,733
Total accumulated surplus	160,882,112	149,464,107

CORPORATION OF THE TOWNSHIP OF CLEARVIEW
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2023

18. 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, 2019 through to December 31, 2022. In the first year, monthly payments were based on invoices for the actual services provided. 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. The contract is continuing on a year to year basis on the same terms until a new agreement is in place.
- (b) 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. 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 \$72,999 (2022 - \$81,279).
- (c) 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.

19. 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.
- (b) The Municipality is contingently liable to the Province of Ontario for long-term liabilities outstanding for tile drainage loans in the amount of \$143,421 (2022 - \$191,436). 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 2023 and will be recorded as income when it becomes available and measurable. Revenue of \$212,652 was received and recorded as revenue in 2023 for gravel removed in 2022 (2022 - \$222,699).

CORPORATION OF THE TOWNSHIP OF CLEARVIEW
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2023

20. Government transfers

The government transfers reported on the statement of operations are:

	2023 \$	2022 \$
Operating		
Federal grants	27,250	32,400
Provincial grants	1,286,017	1,995,907
	<u>1,313,267</u>	<u>2,028,307</u>
Capital		
Provincial grants	987,821	373,619
	<u>2,301,088</u>	<u>2,401,926</u>

21. Financial risk management

The Municipality has exposure to the following risks from its use of financial instruments: credit risk, market risk (including interest rate, foreign currency, other price risks) and liquidity risk. Council ensures that the Municipality has identified its major risks and ensures that management monitors and controls them.

(a) Credit risk:

Credit risk is the risk of financial loss to the Municipality if a ratepayer or counterparty to a financial instrument fails to meet its contractual obligations. Such risks arise principally from certain financial assets held by the Municipality consisting of trade receivables. The Municipality assesses these financial assets on a continuous basis for any amounts that are not collectible or realizable.

(b) Market risk:

Market risk is the risk that changes in market prices, including interest rates, will affect the Municipality's income. The objective of market risk management is to control market risk exposures within acceptable parameters while optimizing the return on risk. The Municipality manages market risk by adoption of an investment policy and adherence to this policy.

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market interest rates.

(c) Liquidity risk:

Liquidity risk is the risk that the Municipality will not be able to meet its financial obligations as they become due. The Municipality manages liquidity risk by continually monitoring actual and forecasted cash flows from operations and anticipated investing and financing activities to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Municipality's reputation.

CORPORATION OF THE TOWNSHIP OF CLEARVIEW
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2023

22.Segmented information

The Municipality is a diversified municipal government institution that provides a wide range of services to its citizens such as police, fire, recreation and library services as well as road, water and sewer infrastructure. Distinguishable functional segments have been separately disclosed in the segmented information. Revenues that are directly related to the costs of the function have been attributed to each segment. Net municipal taxation revenue is allocated to general government.

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements as disclosed in Note 1. For additional information see the consolidated schedules of segmented revenues and expenses.

The nature of the segments and the activities they encompass are as follows:

- (a) General government
General government is the governance of the Municipality. It is comprised of Council, corporate services, health and safety, human resources and general administration.
- (b) Protection to persons and property
Protection services consists of police (OPP contract) services, fire services as well as community safety activities, animal control, bylaw enforcement and building inspection. These services provide safety and protection to the community.
- (c) Transportation
Transportation services is comprised of revenues and expenses related to the various forms of transportation available to the Municipality. Transportation services include activities relating to maintaining roads, transit services, parking and streetlights.
- (d) Environmental
Environmental is made up of waterworks and wastewater. Waterworks and wastewater consist of the provision of the Municipality's drinking water system and sewer system.
- (e) Health services and cemeteries
Health services oversees the care and maintenance of the cemeteries
- (f) Recreational and cultural services
Recreational and cultural services consists of parks, sports centre activities, recreation programs and library services.
- (g) Planning and development
This department provides a number of services including planning, maintenance and enforcement of building and construction codes and review of all property development plans through its application process.

CORPORATION OF THE TOWNSHIP OF CLEARVIEW
SCHEDULE 1
SCHEDULE OF LIBRARY OPERATIONS
FOR THE YEAR ENDED DECEMBER 31

	Budget 2023 \$ (Note 5)	Actual 2023 \$	Actual 2022 \$
Revenues			
Grants - Canada	7,440	7,720	7,200
Grants - Ontario	25,800	26,027	27,355
Grants - Other municipalities	500	500	500
Contribution from municipality	927,776	860,235	900,070
Contributions from reserves	74,690	62,246	73,406
Donations	1,000	100	115,702
Miscellaneous	4,555	13,831	13,531
	<u>1,041,761</u>	<u>970,659</u>	<u>1,137,764</u>
Expenses			
Salaries, wages and employee benefits	696,000	720,316	695,913
Services	248,350	158,101	149,003
Materials and supplies	6,800	6,582	5,784
Memberships and training	12,845	6,661	2,864
Interest on long-term liabilities	77,766	78,998	112,997
Amortization	-	201,290	179,740
	<u>1,041,761</u>	<u>1,171,948</u>	<u>1,146,301</u>
Net expenses	-	(201,289)	(8,537)
Other			
Grants and transfers related to capital			
Government grants	-	201,289	8,537
	<u>-</u>	<u>201,289</u>	<u>8,537</u>
Annual surplus	-	-	-
Accumulated surplus, beginning of year	-	-	-
Accumulated surplus, end of year	<u>-</u>	<u>-</u>	<u>-</u>

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 2023 \$ (Note 5)	Actual 2023 \$	Actual 2022 \$
Revenues			
BIA Levy	20,000	25,000	20,000
Donations and sponsorships	28,700	14,351	26,967
Other income	534	12,654	10,246
	<u>49,234</u>	<u>52,005</u>	<u>57,213</u>
Expenses			
Administration	907	842	416
Beautification	10,650	13,084	10,931
Marketing and promotion	12,008	5,365	4,438
Events	35,600	19,282	33,260
Garbage	5,940	4,864	4,266
Other	-	-	5,449
	<u>65,105</u>	<u>43,437</u>	<u>58,760</u>
Annual surplus (deficit)	(15,871)	8,568	(1,547)
Accumulated surplus, beginning of year	<u>85,967</u>	<u>85,967</u>	<u>87,514</u>
Accumulated surplus, end of year	<u>70,096</u>	<u>94,535</u>	<u>85,967</u>

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 \$	2023 Total \$	2022 Total \$
Cost									
Balance at beginning of year	24,114,720	6,242,260	27,265,483	24,706,142	66,043,846	50,311,614	7,863,200	206,547,265	195,289,398
Additions	182,701	517,150	498,971	1,137,716	1,289,883	888,253	13,274,730	17,789,404	16,853,961
Disposals	-	-	(48,675)	(611,181)	(287,239)	(181,513)	(705,817)	(1,834,425)	(5,596,094)
Balance at end of year	24,297,421	6,759,410	27,715,779	25,232,677	67,046,490	51,018,354	20,432,113	222,502,244	206,547,265
Accumulated amortization									
Balance at beginning of year	-	2,014,831	7,942,036	11,975,456	16,532,735	28,745,403	-	65,210,261	61,667,760
Amortization	-	228,705	590,048	995,485	1,233,219	1,490,739	-	4,538,176	4,206,635
Disposals	-	-	(34,254)	(606,374)	(172,734)	(164,329)	-	(977,591)	(664,154)
Balance at end of year	-	2,243,336	8,497,830	12,364,547	17,593,220	28,071,813	-	68,770,746	65,210,261
Net book value at end of year	24,297,421	4,516,074	19,217,949	12,868,130	49,453,270	22,946,541	20,432,113	153,731,498	141,337,004

The accompanying notes are an integral part of
these financial statements

CORPORATION OF THE TOWNSHIP OF CLEARVIEW
SCHEDULE 4
CONSOLIDATED SCHEDULE OF SEGMENTED REVENUES AND EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2023

	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	20,436,513	-	-	-	-	-	-	-	20,436,513
Payments in lieu of taxation	254,688	-	-	-	-	-	-	-	254,688
User charges	119,323	155,521	40,655	2,984,589	1,560,907	111,323	753,338	293,485	6,019,141
Government transfers	1,032,050	6,307	214,822	2,170	-	-	57,918	-	1,313,267
Other municipalities	-	88,155	-	-	-	-	65,531	-	153,686
Contributions from obligatory reserve funds	801,633	89,600	-	516,179	-	-	91,028	-	1,498,440
Investment	1,788,954	-	-	-	-	-	-	-	1,788,954
Other	595,318	19,102	2,300	-	-	73,014	46,687	1,131,040	1,867,461
	<u>25,028,479</u>	<u>358,685</u>	<u>257,777</u>	<u>3,502,938</u>	<u>1,560,907</u>	<u>184,337</u>	<u>1,014,502</u>	<u>1,424,525</u>	<u>33,332,150</u>
Expenses									
Salaries, wages and employee benefits	2,179,145	1,870,772	2,076,586	704,935	151,758	-	2,265,697	620,519	9,869,412
Interest on long-term liabilities	2,698	108,259	16,456	206,027	51,010	11,259	105,869	11,491	513,069
Materials and supplies	599,618	878,332	3,231,929	1,028,133	1,032,908	171,117	1,486,023	65,842	8,493,902
Rents, financial expenses and external transfers	87,836	143,820	-	-	-	-	33,134	-	244,790
Contracted services	610,749	2,376,835	2,363,662	207,702	863,608	-	53,584	147,892	6,624,032
Amortization	129,485	512,013	2,118,020	514,320	716,616	33,722	513,793	207	4,538,176
	<u>3,589,531</u>	<u>5,890,031</u>	<u>9,806,653</u>	<u>2,661,117</u>	<u>2,815,900</u>	<u>216,098</u>	<u>4,458,100</u>	<u>845,951</u>	<u>30,283,381</u>
Net revenues (expenses)	<u>21,438,948</u>	<u>(5,531,346)</u>	<u>(9,548,876)</u>	<u>841,821</u>	<u>(1,254,993)</u>	<u>(31,761)</u>	<u>(3,443,598)</u>	<u>578,574</u>	<u>3,048,769</u>
Grants and transfers related to capital									
Government transfers	100,000	-	887,821	-	-	-	-	-	987,821
Other municipalities	-	-	-	-	-	-	-	-	-
Contributions from obligatory reserve funds	-	-	2,118,554	82,661	-	-	-	-	2,201,215
(Loss) gain on disposal of tangible capital assets	-	-	(59,999)	-	-	-	-	-	(59,999)
Contributed tangible capital assets	-	-	5,240,199	-	-	-	-	-	5,240,199
Other	-	-	-	-	-	-	-	-	-
	<u>100,000</u>	<u>-</u>	<u>8,186,575</u>	<u>82,661</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,369,236</u>
Annual surplus (deficit)	<u>21,538,948</u>	<u>(5,531,346)</u>	<u>(1,362,301)</u>	<u>924,482</u>	<u>(1,254,993)</u>	<u>(31,761)</u>	<u>(3,443,598)</u>	<u>578,574</u>	<u>11,418,005</u>

The accompanying notes are an integral part of
these financial statements

CORPORATION OF THE TOWNSHIP OF CLEARVIEW
SCHEDULE 5
CONSOLIDATED SCHEDULE OF SEGMENTED REVENUES AND EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2022

	General Government \$	Protection to Persons and Property \$	Transportation Services \$	Waterworks \$	Wastewater \$	Health Services and Cemeteries \$	Recreational and Cultural Services \$	Planning and Development \$	Total \$
Revenues									
Not municipal taxation	18,772,230	-	-	-	-	-	-	-	18,772,230
Payments in lieu of taxation	238,225	-	-	-	-	-	-	-	238,225
User charges	81,022	94,936	579,076	2,934,496	1,580,884	108,769	627,317	486,537	6,493,037
Government transfers	1,688,540	8,151	247,061	1,575	-	-	81,405	1,575	2,028,307
Other municipalities	-	85,496	-	-	-	-	28,635	-	114,131
Contributions from obligatory reserve funds	29,795	89,708	69,273	585,984	-	-	102,188	-	876,948
Investment	578,866	-	-	-	-	-	-	-	578,866
Other	511,717	19,570	2,400	-	-	65,987	16,212	680,242	1,296,128
	<u>21,900,395</u>	<u>297,861</u>	<u>897,810</u>	<u>3,522,055</u>	<u>1,580,884</u>	<u>174,756</u>	<u>855,757</u>	<u>1,168,354</u>	<u>30,397,872</u>
Expenses									
Salaries, wages and employee benefits	2,192,098	1,801,330	2,042,775	701,634	159,404	-	2,127,421	521,613	9,546,275
Interest on long-term liabilities	2,866	110,353	17,388	228,343	54,690	12,585	130,073	17,991	572,289
Materials and supplies	563,573	824,484	2,093,996	711,530	1,419,328	157,328	1,571,710	78,866	7,426,835
Rents, financial expenses and external transfers	41,435	135,291	-	-	-	-	29,207	-	206,933
Contracted services	514,038	2,391,524	2,240,126	239,195	851,890	-	52,699	95,716	6,385,188
Amortization	114,774	486,895	1,898,545	509,067	686,944	33,381	476,823	206	4,206,635
	<u>3,428,784</u>	<u>5,750,877</u>	<u>8,292,830</u>	<u>2,387,769</u>	<u>3,172,256</u>	<u>203,294</u>	<u>4,387,933</u>	<u>714,412</u>	<u>26,338,155</u>
Net revenues (expenses)	<u>18,471,611</u>	<u>(5,453,016)</u>	<u>(7,395,020)</u>	<u>1,134,286</u>	<u>(1,591,372)</u>	<u>(28,538)</u>	<u>(3,532,176)</u>	<u>453,942</u>	<u>2,059,717</u>
Grants and transfers related to capital									
Government transfers	-	-	368,155	-	-	-	5,464	-	373,619
Other municipalities	-	-	-	-	-	-	37,905	-	37,905
Contributions from obligatory reserve funds	1,435,559	-	3,292,154	2,046,987	-	-	-	-	6,774,700
Gain on disposal of tangible capital assets	-	-	48,900	-	-	-	-	-	48,900
Contributed tangible capital assets	-	-	311,095	-	-	-	64,909	-	375,004
	<u>1,435,559</u>	<u>-</u>	<u>4,020,304</u>	<u>2,046,987</u>	<u>-</u>	<u>-</u>	<u>108,278</u>	<u>-</u>	<u>7,611,128</u>
Annual surplus (deficit)	<u>19,907,170</u>	<u>(5,453,016)</u>	<u>(3,374,716)</u>	<u>3,181,273</u>	<u>(1,591,372)</u>	<u>(28,538)</u>	<u>(3,423,898)</u>	<u>453,942</u>	<u>9,670,845</u>

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