

**CORPORATION OF THE  
TOWNSHIP OF CLEARVIEW  
COUNTY OF SIMCOE  
CONSOLIDATED FINANCIAL REPORT  
DECEMBER 31, 2014**

# CORPORATION OF THE TOWNSHIP OF CLEARVIEW

DECEMBER 31, 2014

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# **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, 2014, and the consolidated statement of operations, consolidated statement of change in net financial assets and consolidated cash flow statement 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 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, 2014, 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 Accountant  
Collingwood, Ontario  
December 7, 2015

# CORPORATION OF THE TOWNSHIP OF CLEARVIEW

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31

	2014	2013
	\$	\$
<b>Financial assets</b>		
Cash (Note 4)	14,899,633	18,190,743
Investments (Note 13 (e))	2,010,684	-
Taxes receivable	3,014,755	3,159,136
Water and sewer billings receivable	571,118	647,239
Accounts receivable	2,587,626	1,684,390
Overdrawn development charges (Note 7)	-	664,756
	<b>23,083,816</b>	<b>24,346,264</b>
<b>Liabilities</b>		
Interest payable on long-term liabilities	122,050	122,050
Accounts payable and accruals	3,219,346	1,742,573
Vacation pay	265,511	268,709
Developer deposits	1,310,221	1,840,104
Deferred revenue - obligatory reserve funds (Note 7)	2,406,648	1,650,920
Deferred revenue - other (Note 8)	5,943,440	9,964,931
Long-term (Note 10)	7,930,995	8,126,266
Employee future benefits (Note 9)	141,266	141,127
	<b>21,339,477</b>	<b>23,856,680</b>
Net financial assets	<b>1,744,339</b>	<b>489,584</b>
<b>Non-financial assets</b>		
Tangible capital assets - net (Schedule 1 and Note 14)	99,928,481	88,374,344
Prepaid expenses	174,535	155,443
	<b>100,103,016</b>	<b>88,529,787</b>
<b>Accumulated surplus (Note 11)</b>	<b>101,847,355</b>	<b>89,019,371</b>

Approved  Mayor

December 14, 2015 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 2014	Actual 2014	Actual 2013
	\$	\$	\$
	(Note 3)		
<b>Revenues</b>			
Net municipal taxation (Note 5)	11,873,877	<b>11,947,574</b>	11,448,767
Payments in lieu of taxation	162,174	<b>145,562</b>	138,155
User charges	4,199,364	<b>4,177,501</b>	4,235,866
Government grants	3,402,941	<b>2,641,631</b>	1,682,148
Other municipalities	133,652	<b>176,555</b>	135,847
Contributions from obligatory reserve funds	130,900	<b>1,064,588</b>	356,543
Investment	30,000	<b>204,097</b>	90,690
Other (Note 6)	748,300	<b>1,030,198</b>	868,156
	20,681,208	<b>21,387,706</b>	18,956,172
<b>Expenses</b>			
General government	2,771,765	<b>2,345,541</b>	2,151,203
Protection to persons and property	4,301,818	<b>4,586,964</b>	4,320,477
Transportation services	3,690,652	<b>4,391,147</b>	4,562,643
Environmental services	5,286,281	<b>4,743,298</b>	2,841,462
Health services and cemeteries	43,255	<b>108,748</b>	255,907
Recreational and cultural services	2,060,344	<b>2,606,512</b>	2,360,337
Planning and development	738,465	<b>647,004</b>	625,335
	18,892,580	<b>19,429,214</b>	17,117,364
<b>Net revenues</b>	1,788,628	<b>1,958,492</b>	1,838,808
<b>Other</b>			
Grants and transfers related to capital			
Government grants	-	<b>4,511,932</b>	536,693
Other municipalities	-	-	8,068
Contributions from obligatory reserve funds	410,038	<b>4,206,081</b>	395,774
Contributed tangible capital assets	-	<b>467,471</b>	106,271
Loss on disposal of tangible capital assets	-	<b>(329,106)</b>	(135,160)
Other	39,124,525	-	55,290
Interest earned on reserve funds	11,091	<b>2,430</b>	3,388
Landfill settlement (Note 13 (e))	-	<b>2,010,684</b>	-
	39,545,654	<b>10,869,492</b>	970,324
<b>Annual surplus</b>	41,334,282	<b>12,827,984</b>	2,809,132
<b>Accumulated surplus, beginning of year</b>		<b>89,019,371</b>	86,210,239
<b>Accumulated surplus, end of year (Note 11)</b>		<b>101,847,355</b>	89,019,371

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 2014	Actual 2014	Actual 2013
	\$	\$	\$
	(Note 3)		
Annual surplus	41,334,282	<b>12,827,984</b>	2,809,132
Acquisition of tangible capital assets	(70,574,821)	<b>(14,110,908)</b>	(4,352,757)
Amortization of tangible capital assets	-	<b>2,621,077</b>	2,599,817
Loss on disposal of tangible capital assets	-	<b>329,106</b>	135,160
Proceeds on disposal of tangible capital assets	-	<b>74,059</b>	57,824
Contributed tangible capital assets	-	<b>(467,471)</b>	(106,271)
Change in prepaid expenses and inventories	-	<b>(19,092)</b>	(48,986)
Change in net financial assets	(29,240,539)	<b>1,254,755</b>	1,093,919
<b>Net financial assets (debt), beginning of year</b>		<b>489,584</b>	(604,335)
<b>Net financial assets, end of year</b>		<b>1,744,339</b>	489,584

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

	2014	2013
	\$	\$
<b>Cash flows from (for):</b>		
<b>Operating activities</b>		
Annual surplus	12,827,984	2,809,132
Non-cash items:		
Amortization of tangible capital assets	2,621,077	2,599,817
Loss on disposal of tangible capital assets	329,106	135,160
Employee future benefits	139	10,906
Contributed tangible capital assets	(467,471)	(106,271)
	15,310,835	5,448,744
Changes in:		
Taxes receivable	144,381	(87,017)
Water and sewer billings receivable	76,121	(60,581)
Accounts receivable	(118,583)	(461,858)
Interest payable on long-term liabilities	-	(9,156)
Accounts payable and accruals	(94,444)	(171,488)
Vacation pay	(3,198)	(64,527)
Developer deposits	(529,883)	378,286
Prepaid expenses and inventories	(19,094)	(48,986)
	14,766,135	4,923,417
<b>Capital activities</b>		
Acquisition of tangible capital assets	(14,110,908)	(4,352,757)
Proceeds on disposal of tangible capital assets	74,059	57,824
Accounts receivable related to tangible capital assets	(784,653)	-
Accounts payable related to tangible capital assets	1,571,217	353,295
Deferred revenue - other	(4,021,491)	9,964,931
	(17,271,776)	6,023,293
<b>Investing activities</b>		
Acquisition of investments	(2,010,684)	-
<b>Financing activities</b>		
Long-term liabilities repaid	(531,048)	(499,250)
Long-term liabilities issued	335,777	-
Deferred revenue - obligatory reserve funds	1,420,486	(57,733)
	1,225,215	(556,983)
<b>Net change in cash from financing</b>	<b>1,225,215</b>	<b>(556,983)</b>
<b>Net change in cash position</b>	<b>(3,291,110)</b>	<b>10,389,727</b>
Cash and cash equivalents, beginning of year	18,190,743	7,801,016
<b>Cash and cash equivalents, end of year</b>	<b>14,899,633</b>	<b>18,190,743</b>

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, 2014

### 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 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, sources of financing 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  
Carruthers Memorial Conservation Area Board  
Clearview Public Library Board  
Creemore Business Improvement Area  
Creemore Log Cabin Service Board  
Creemore Medical Centre Service Board  
CyberGnomes Team 2013  
Dunedin Community Centre Service Board  
Lavender Cemetery Board  
New Lowell Parks and Recreation Service Board  
Nottawa Memorial Hall Service Board  
Nottawasaga Community Hall Service Board  
Station on the Green Management Board  
Stayner Cemetery Commission  
Sunnidale Community Hall Service Board  
Sunnidale Winterama 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, 2014

### 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 80 years
Vehicles, machinery and equipment	- 4 to 40 years
Water and wastewater infrastructure	- 30 to 100 years
Roads	- 6 to 50 years

One half of the annual amortization is charged in the year of acquisition and in the year of disposal. 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 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 financial statements.

# CORPORATION OF THE TOWNSHIP OF CLEARVIEW

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2014

### 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.

#### (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, 2014

### 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.

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.

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 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 revenue are recognized on an accrual basis.

#### (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 benefit plan and recognizes the expense related to this plan as contributions are made.

#### (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.

# CORPORATION OF THE TOWNSHIP OF CLEARVIEW

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2014

### 2. Trust funds

Trust funds administered by the Municipality amounting to \$292,932 (2013 - \$285,970) 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:

	2014	2013
	\$	\$
Lavender Cemetery Board Care & Maintenance Fund	18,888	18,369
Stayner Union Cemetery Care & Maintenance Fund	274,044	267,601

### 3. Budget amounts

The operating budget approved by Council for 2014 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 2014 budget did not include figures for amortization of tangible capital assets.

### 4. Cash

Cash consists of the following:

	2014	2013
	\$	\$
Restricted	7,323,500	11,614,001
Unrestricted	7,576,133	6,576,742
	<b>14,899,633</b>	<b>18,190,743</b>

### 5. Net municipal taxation

Net municipal taxation consists of:

	2014	2013
	\$	\$
Taxation revenue	23,207,191	22,554,337
Amount levied and remitted to School Boards	(5,249,551)	(5,233,728)
Amount levied and remitted to the County of Simcoe	(6,010,066)	(5,871,842)
Net municipal taxation	<b>11,947,574</b>	<b>11,448,767</b>

# CORPORATION OF THE TOWNSHIP OF CLEARVIEW

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2014

### 6. Other revenues

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

	2014	2013
	\$	\$
Penalties and interest on taxation	<b>399,415</b>	395,012
Donations, sale of publications and equipment	<b>173,205</b>	144,470
Licences and permits	<b>364,633</b>	260,918
Fines	<b>2,865</b>	4,814
Facility rentals	<b>90,080</b>	62,942
	<b>1,030,198</b>	868,156

### 7. Deferred revenue - obligatory reserve funds

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	Total
	\$	\$	\$	\$
Deferred revenue, beginning of year	(664,756)	146,000	1,504,920	<b>986,164</b>
Restricted funds received during the year	5,452,717	15,350	409,219	<b>5,877,286</b>
Interest earned	20,108	1,233	19,833	<b>41,174</b>
Transfers to revenue	(4,939,134)	(70,000)	(261,670)	<b>(5,270,804)</b>
Developer prepayments	772,828	-	-	<b>772,828</b>
Deferred revenue, end of year	641,763	92,583	1,672,302	<b>2,406,648</b>

# CORPORATION OF THE TOWNSHIP OF CLEARVIEW

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2014

### 7. Deferred revenue - obligatory reserve funds (continued)

	2014	2013
	\$	\$
Obligatory Reserve Funds:		
Recreational land	92,583	146,000
Gas tax allocation	1,672,302	1,504,920
Development Charges Act	641,763	-
	<b>2,406,648</b>	1,650,920
Development Charges Act	-	(664,756)
	<b>2,406,648</b>	986,164

### 8. Deferred revenue - other

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

	2014	2013
	\$	\$
Creemore Medical Centre donations	205	356,777
OMAFRA wastewater grant	4,225,125	9,608,154
County of Simcoe	1,680,505	-
Other	37,605	-
	<b>5,943,440</b>	9,964,931

### 9. Employee future benefits

#### (a) Pension agreement

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 \$833,007 (2013 - \$801,981).

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, 2014. The results of this valuation disclosed total actuarial liabilities of \$77.2 (2013- \$73.2) billion in respect of benefits accrued for service with actuarial assets at that date of \$70.2 (2013 - \$64.4) billion, indicating an actuarial deficit of \$7.0 (2013 - \$8.8 billion).

# CORPORATION OF THE TOWNSHIP OF CLEARVIEW

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2014

### 9. Employee future benefits (continued)

#### (b) Post-retirement 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, 2014 of \$159,047 (2013 - \$160,524) and the net periodic benefit cost were determined by an actuarial valuation dated December 17, 2013. 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:

	2014	2013
	\$	\$
Accrued plan liability, beginning of year	141,127	130,221
Increase due to plan amendment	-	10,799
Current service cost	6,379	5,999
Interest cost	6,650	6,712
Actuarial loss	1,615	1,617
Benefits paid for the period	(14,505)	(14,221)
Accrued plan liability, end of year	141,266	141,127
Unrecognized actuarial loss	17,781	19,397
Accrued benefit obligation, end of year	159,047	160,524

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 6% in 2013, reducing by 0.333% per year to 4.0% in 2019, 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, 2014

### 10. Long-term liabilities

(a) Long-term liabilities consist of the following:

	2014	2013
	\$	\$
Ontario Infrastructure Projects Corporation (OIPC)	6,015,828	6,324,961
Bank loans	1,915,167	1,801,305
	<b>7,930,995</b>	<b>8,126,266</b>

(b) Principal payments for the next 5 years are as follows:

	\$
2015	542,233
2016	545,849
2017	664,797
2018	523,589
2019	527,911
Thereafter	5,126,616

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 by 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 and Housing.

(c) Interest is payable at rates ranging from 2.31% to 5.24% per annum.



# CORPORATION OF THE TOWNSHIP OF CLEARVIEW

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2014

### 11. Accumulated surplus

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

	2014	2013
	\$	
Surplus:		
Invested in tangible capital assets	91,997,486	80,248,078
General taxation	2,418,427	3,460,461
Cemeteries	33,066	48,323
Recreation and community centres	333,409	293,174
Business improvement area	35,445	36,568
<b>Total surplus</b>	<b>94,817,833</b>	<b>84,086,604</b>
Reserves set aside for specific purposes by Council:		
Working capital	1,235,111	1,471,000
Landfill (Note 13 (e))	2,010,684	-
Current purposes	1,207,985	877,712
Protection to persons and property	283,428	455,854
Roadways	2,557,944	1,959,312
Sanitary sewer system	(1,004,502)	(829,322)
Waterworks system	(266,367)	90,325
Health services	25,868	-
Recreation, culture programs and facilities	776,311	662,527
Planning	47,371	10,672
<b>Total reserves</b>	<b>6,873,833</b>	<b>4,698,080</b>
Reserve funds set aside for specific purposes by Council:		
Sanitary sewer system	14,765	90,536
Recreation	140,924	144,151
<b>Total reserve funds</b>	<b>155,689</b>	<b>234,687</b>
<b>Total accumulated surplus</b>	<b>101,847,355</b>	<b>89,019,371</b>

# CORPORATION OF THE TOWNSHIP OF CLEARVIEW

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2014

### 12. 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 an additional 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 \$28,125. For each subsequent twelve-month period, the annual payment increased by the lesser of 3.0% 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 is \$25,000 per year.
- (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 \$66,129 (2013 - \$65,928).
- (d) On September 20, 2010 an agreement was entered into with the Town of Wasaga Beach 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 will be made in 3 installments as follows: \$6,000,000 payable when 2,500 cubic meters of sewage capacity is available or July 1, 2017 with increases for inflation after July 1, 2014, \$6,000,000 plus inflation when the second 2,500 cubic meters is available and lastly a 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.

### 13. 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 \$651,034 (2013 - \$709,193).

# CORPORATION OF THE TOWNSHIP OF CLEARVIEW

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2014

### 13. Contingencies (continued)

- (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 2014 and will be recorded as income when it becomes available and measurable. Revenue of \$47,112 was received and recorded as revenue in 2014 for gravel removed in 2013 (2013 - \$63,889).
- (d) Annually, the Municipality is unable to estimate its Ontario Provincial Police adjustment. As a result, the expense adjustment is recorded in the year in which it is received. A credit of \$32,956 was received in March 2015 for reconciliation of 2014. In May 2014, \$107,014 was received and recorded as a reduction of expenses in 2014.
- (e) In a previous year, the Town's landfill site was taken over by the County of Simcoe and, as compensation, the County was accepting Town waste at a below market rate value of \$60 per tonne, adjusted for inflation annually. The Township and the County agreed to a full and final release on June 10, 2014 in the amount of \$2,010,684.

### 14. Tangible capital assets

Schedules 1, 2 and 3 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 \$10,933,480 (2013 - \$1,064,957) 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.
- (c) Schedules 2 and 3  
Due to transfers between departments in 2014, opening balances on Schedule 2 may not agree to closing balances on Schedule 3.

### 15. Comparative figures

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

# CORPORATION OF THE TOWNSHIP OF CLEARVIEW

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2014

### 16. Future accounting pronouncements

The PSAB has issued PS 3260, Liability for Contaminated Sites, which establishes recognition, measurement and disclosure standards for liabilities relating to contaminated sites. The section is effective for governments for fiscal years beginning on or after April 1, 2014; the Municipality is required to adopt this section for its fiscal year beginning January 1, 2015. Earlier adoption is permitted.

The PSAB has 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, 2015; the Municipality is required to adopt this section for its fiscal year beginning January 1, 2016. Earlier adoption is allowed. The new standard is not expected to have a material effect on the consolidated financial statements.

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.

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.

# CORPORATION OF THE TOWNSHIP OF CLEARVIEW

## SCHEDULE 1 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	<b>2014 Total</b>	2013 Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Cost</b>									
Balance, beginning of year	21,229,987	2,136,871	17,243,206	17,427,321	36,034,247	34,398,963	1,064,957	<b>129,535,552</b>	126,326,589
Additions	709,185	292,148	1,144,508	1,742,999	94,194	726,822	11,087,883	<b>15,797,739</b>	6,082,191
Disposals	-	-	(526)	(917,485)	-	(1,081,655)	(1,219,360)	<b>(3,219,026)</b>	(2,873,228)
Balance, end of year	21,939,172	2,429,019	18,387,188	18,252,835	36,128,441	34,044,130	10,933,480	<b>142,114,265</b>	129,535,552
<b>Accumulated amortization</b>									
Balance, beginning of year	-	875,831	4,350,036	6,787,119	9,768,131	19,380,091	-	<b>41,161,208</b>	39,618,472
Amortization	-	82,003	365,371	797,007	496,922	879,774	-	<b>2,621,077</b>	2,599,817
Disposals	-	-	(526)	(859,716)	-	(736,259)	-	<b>(1,596,501)</b>	(1,057,081)
Balance, end of year	-	957,834	4,714,881	6,724,410	10,265,053	19,523,606	-	<b>42,185,784</b>	41,161,208
Net book value, end of year	21,939,172	1,471,185	13,672,307	11,528,425	25,863,388	14,520,524	10,933,480	<b>99,928,481</b>	88,374,344

The accompanying notes are an integral part of  
these financial statements

# CORPORATION OF THE TOWNSHIP OF CLEARVIEW

## SCHEDULE 2 CONSOLIDATED SCHEDULE OF SEGMENTED TANGIBLE CAPITAL ASSETS FOR THE YEAR ENDED DECEMBER 31, 2014

	General Government	Protection to Persons & Property	Transportation Services	Waterworks	Sewer Works	Recreational & Cultural Services	Health Services	Planning and Development	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Cost</b>									
Balance, beginning of year	3,209,166	9,706,990	61,076,714	25,328,254	19,536,520	9,438,638	161,791	12,526	128,470,599
Additions	439,709	672,472	1,375,565	60,450	31,152	966,990	1,169,206	-	4,715,544
Disposals	(27,275)	(567,280)	(1,379,281)	-	-	(24,802)	-	(6,720)	(2,005,358)
Assets in service, end of year	3,621,600	9,812,182	61,072,998	25,388,704	19,567,672	10,380,826	1,330,997	5,806	131,180,785
Construction in progress	26,002	-	1,422,636	454,682	8,381,191	648,969	-	-	10,933,480
All assets, end of year	3,647,602	9,812,182	62,495,634	25,843,386	27,948,863	11,029,795	1,330,997	5,806	142,114,265
<b>Accumulated amortization</b>									
Balance, beginning of year	681,524	2,642,270	23,279,384	6,143,408	5,606,147	2,728,238	76,671	3,566	41,161,208
Amortization	97,676	367,642	1,192,341	358,593	325,424	268,694	10,137	570	2,621,077
Disposals	(26,739)	(519,328)	(1,033,232)	-	-	(15,512)	-	(1,690)	(1,596,501)
Balance, end of year	752,461	2,490,584	23,438,493	6,502,001	5,931,571	2,981,420	86,808	2,446	42,185,784
Net book value, end of year	2,895,141	7,321,598	39,057,141	19,341,385	22,017,292	8,048,375	1,244,189	3,360	99,928,481

The accompanying notes are an integral part of  
these financial statements

# CORPORATION OF THE TOWNSHIP OF CLEARVIEW

## SCHEDULE 3 CONSOLIDATED SCHEDULE OF SEGMENTED TANGIBLE CAPITAL ASSETS FOR THE YEAR ENDED DECEMBER 31, 2013

	General Government	Protection to Persons & Property	Transportation Services	Waterworks	Sewer Works	Recreational & Cultural Services	Health Services	Planning and Development	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Cost</b>									
Balance, beginning of year	2,986,641	8,958,898	60,510,959	25,058,268	18,355,395	9,138,478	158,284	12,526	125,179,449
Additions	222,525	748,093	1,757,114	227,960	1,168,525	416,994	-	-	4,541,211
Disposals	-	-	(1,124,616)	-	-	(125,449)	-	-	(1,250,065)
Assets in service, end of year	3,209,166	9,706,991	61,143,457	25,286,228	19,523,920	9,430,023	158,284	12,526	128,470,595
Construction in progress	6,767	-	28,746	803,163	85,409	-	140,872	-	1,064,957
All assets, end of year	3,215,933	9,706,991	61,172,203	26,089,391	19,609,329	9,430,023	299,156	12,526	129,535,552
<b>Accumulated amortization</b>									
Balance, beginning of year	592,956	2,267,091	23,052,771	5,757,608	5,310,712	2,561,967	72,427	2,940	39,618,472
Amortization	88,568	367,671	1,240,136	343,519	299,278	257,071	2,948	626	2,599,817
Disposals	-	-	(948,973)	-	-	(108,108)	-	-	(1,057,081)
Balance, end of year	681,524	2,634,762	23,343,934	6,101,127	5,609,990	2,710,930	75,375	3,566	41,161,208
Net book value, end of year	2,534,409	7,072,229	37,828,269	19,988,264	13,999,339	6,719,093	223,781	8,960	88,374,344

The accompanying notes are an integral part of  
these financial statements

# CORPORATION OF THE TOWNSHIP OF CLEARVIEW

## SCHEDULE 4 SCHEDULE OF LIBRARY OPERATIONS AS AT DECEMBER 31

	Budget 2014	Actual 2014	Actual 2013
	\$ (Note 3)	\$	\$
<b>Revenues</b>			
Grants - Canada	13,328	<b>12,540</b>	14,308
Grants - Ontario	27,681	<b>25,803</b>	28,956
Grants - Other municipalities	484	-	25
Contribution from municipality	531,044	<b>637,842</b>	573,227
Contributions from reserves	62,243	<b>24,524</b>	26,837
Donations	1,000	<b>1,350</b>	350
Miscellaneous	30,680	<b>23,349</b>	28,690
	<b>666,460</b>	<b>725,408</b>	672,393
<b>Expenses</b>			
Salaries, wages and employee benefits	465,873	<b>483,153</b>	443,708
Services	174,152	<b>124,093</b>	99,270
Materials and supplies	13,740	<b>14,912</b>	18,671
Memberships and training	7,270	<b>7,467</b>	4,406
Interest on long-term liabilities	6,700	<b>10,852</b>	7,386
Amortization	-	<b>86,206</b>	98,952
	<b>667,735</b>	<b>726,683</b>	672,393
Net (expenses) revenues	(1,275)	<b>(1,275)</b>	-
<b>Other</b>			
Grants and transfers related to capital			
Government grants	1,275	<b>1,275</b>	-
Annual surplus	-	-	-
Accumulated surplus, beginning of year		-	-
Accumulated surplus, end of year		-	-

**The supplemental information provided above has been extracted from the records of the Municipality. It is not prepared in accordance with the policies disclosed in Note 1.**



# CORPORATION OF THE TOWNSHIP OF CLEARVIEW

## SCHEDULE 5 SCHEDULE OF CREEMORE BIA OPERATIONS AS AT DECEMBER 31

	Budget 2014	Actual 2014	Actual 2013
	\$ (Note 3)	\$	\$
<b>Revenues</b>			
BIA Levy	20,000	<b>20,000</b>	20,000
Donations and sponsorships	2,000	<b>14,210</b>	17,180
Other income	1,750	<b>929</b>	1,012
	23,750	<b>35,139</b>	38,192
<b>Expenses</b>			
Administration	2,010	<b>1,693</b>	3,072
Beautification	7,500	<b>17,575</b>	11,841
Marketing and promotion	9,500	<b>11,022</b>	8,585
Sponsorship and fundraising	2,500	<b>6,591</b>	2,303
Other	496	-	-
Amortization	-	<b>1,453</b>	555
	22,006	<b>38,334</b>	26,356
Annual (deficit) surplus	1,744	<b>(3,195)</b>	11,836
Accumulated surplus, beginning of year		<b>11,836</b>	-
Accumulated surplus, end of year		<b>8,641</b>	11,836

**The supplemental information provided above has been extracted from the records of the Municipality. It is not prepared in accordance with the policies disclosed in Note 1.**

# CORPORATION OF THE TOWNSHIP OF CLEARVIEW

## SCHEDULE 6 CONSOLIDATED SCHEDULE OF SEGMENTED REVENUES AND EXPENSES ACTUAL FOR THE YEAR ENDED DECEMBER 31, 2014

	General Government	Protection to Persons & Property	Transportation Services	Waterworks	Sewer Works	Recreational & Cultural Services	Planning and Development	Health Services & Cemeteries	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Revenues</b>									
Net municipal taxation	11,947,574	-	-	-	-	-	-	-	11,947,574
Payments in lieu of taxation	145,562	-	-	-	-	-	-	-	145,562
User charges	9,905	56,770	643	1,933,184	1,356,976	599,645	181,724	38,654	4,177,501
Government grants	1,214,956	6,694	47,592	28,950	1,212,938	130,127	-	374	2,641,631
Other municipalities	-	157,247	-	-	-	19,308	-	-	176,555
Contributions from obligatory reserve funds	61,930	90,479	-	128,598	766,421	17,160	-	-	1,064,588
Investment	204,097	-	-	-	-	-	-	-	204,097
Other	1,030,198	-	-	-	-	-	-	-	1,030,198
	14,614,222	311,190	48,235	2,090,732	3,336,335	766,240	181,724	39,028	21,387,706
<b>Expenses</b>									
Salaries, wages and employee benefits	1,481,224	1,144,629	1,227,936	562,024	110,013	1,175,317	474,430	-	6,175,573
Interest on long-term liabilities	461	124,342	2,677	137,663	56,364	12,739	41,972	8,796	385,014
Materials and supplies	430,164	546,374	1,196,481	449,933	385,922	1,138,647	83,518	89,815	4,320,854
Rents, financial expenses and external transfers	59,868	111,701	-	-	-	500	-	-	172,069
Contracted services	276,148	2,292,276	771,712	143,513	2,213,849	10,615	46,514	-	5,754,627
Amortization	97,676	367,642	1,192,341	358,594	325,423	268,694	570	10,137	2,621,077
	2,345,541	4,586,964	4,391,147	1,651,727	3,091,571	2,606,512	647,004	108,748	19,429,214
<b>Net revenues (expenses)</b>	12,268,681	(4,275,774)	(4,342,912)	439,005	244,764	(1,840,272)	(465,280)	(69,720)	1,958,492
<b>Other</b>									
Grants and transfers related to capital									
Government grants	-	-	295,747	-	4,195,514	-	20,671	-	4,511,932
Contributions from obligatory reserve funds	-	-	-	-	3,341,253	92,000	-	-	3,433,253
Contributed tangible capital assets	-	-	-	-	467,471	-	-	-	467,471
Loss on disposal of tangible capital assets	-	-	-	-	(329,106)	-	-	-	(329,106)
Other	-	-	-	-	772,828	-	-	-	772,828
Interest earned on reserve funds	-	-	-	-	2,430	-	-	-	2,430
Landfill settlement	2,010,684	-	-	-	-	-	-	-	2,010,684
	2,010,684	-	295,747	-	8,450,390	92,000	20,671	-	10,869,492
<b>Annual surplus (deficit)</b>	14,279,365	(4,275,774)	(4,047,165)	439,005	8,695,154	(1,748,272)	(444,609)	(69,720)	12,827,984

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, 2013

	General Government	Protection to Persons & Property	Transportation Services	Waterworks	Sewer Works	Recreational & Cultural Services	Planning and Development	Health Services & Cemeteries	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Revenues</b>									
Net municipal taxation	11,448,767	-	-	-	-	-	-	-	11,448,767
Payments in lieu of taxation	138,155	-	-	-	-	-	-	-	138,155
User charges	9,210	72,895	-	1,838,258	1,501,090	622,688	148,662	43,063	4,235,866
Government grants	1,434,556	28,559	47,189	-	48,394	123,450	-	-	1,682,148
Other municipalities	-	124,662	-	-	-	11,185	-	-	135,847
Contributions from obligatory reserve funds	1,328	89,708	-	128,598	119,750	17,159	-	-	356,543
Investment	90,690	-	-	-	-	-	-	-	90,690
Other	573,458	36,429	15,740	-	-	21,745	220,784	-	868,156
	13,696,164	352,253	62,929	1,966,856	1,669,234	796,227	369,446	43,063	18,956,172
<b>Expenses</b>									
Salaries, wages and employee benefits	1,383,635	1,080,907	1,261,092	552,652	115,619	1,059,349	484,778	-	5,938,032
Interest on long-term liabilities	-	125,439	-	142,187	59,146	7,386	30,473	-	364,631
Materials and supplies	413,018	518,909	1,254,972	322,407	370,076	1,016,773	96,677	252,960	4,245,792
Rents, financial expenses and external transfers	57,423	109,389	-	-	-	862	-	-	167,674
Contracted services	208,559	2,113,942	828,922	112,812	511,397	13,005	12,781	-	3,801,418
Amortization	88,568	371,891	1,217,657	355,888	299,278	262,962	626	2,947	2,599,817
	2,151,203	4,320,477	4,562,643	1,485,946	1,355,516	2,360,337	625,335	255,907	17,117,364
<b>Net revenues (expenses)</b>	11,544,961	(3,968,224)	(4,499,714)	480,910	313,718	(1,564,110)	(255,889)	(212,844)	1,838,808
<b>Other</b>									
Grants and transfers related to capital									
Government grants	-	-	17,538	-	473,779	45,376	-	-	536,693
Other municipalities	-	-	-	-	-	8,068	-	-	8,068
Contributions from obligatory reserve funds	-	65,656	325,043	-	-	5,075	-	-	395,774
Contributed tangible capital assets	-	-	106,271	-	-	-	-	-	106,271
Loss on disposal of tangible capital assets	-	-	(142,820)	-	-	7,660	-	-	(135,160)
Other	-	-	-	-	55,290	-	-	-	55,290
Interest earned on reserve funds	-	-	-	-	1,598	1,790	-	-	3,388
	-	65,656	306,032	-	530,667	67,969	-	-	970,324
<b>Annual surplus (deficit)</b>	11,544,961	(3,902,568)	(4,193,682)	480,910	844,385	(1,496,141)	(255,889)	(212,844)	2,809,132

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, 2014

	General Government	Protection to Persons & Property	Transportation Services	Waterworks	Sewer Works	Recreational & Cultural Services	Planning and Development	Health Services & Cemeteries	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Revenues</b>									
Net municipal taxation	11,873,877	-	-	-	-	-	-	-	11,873,877
Payments in lieu of taxation	162,174	-	-	-	-	-	-	-	162,174
User charges	7,000	65,548	-	2,003,735	1,314,581	587,200	197,300	24,000	4,199,364
Government grants	1,267,249	20,000	70,000	-	1,933,333	112,359	-	-	3,402,941
Other municipalities	-	126,488	-	-	-	7,164	-	-	133,652
Contribution from obligatory reserve funds	70,000	40,900	-	-	-	20,000	-	-	130,900
Investment	-	-	-	-	-	-	-	30,000	30,000
Other	337,100	53,600	13,500	-	-	24,600	273,580	45,920	748,300
	<b>13,717,400</b>	<b>306,536</b>	<b>83,500</b>	<b>2,003,735</b>	<b>3,247,914</b>	<b>751,323</b>	<b>470,880</b>	<b>99,920</b>	<b>20,681,208</b>
<b>Expenses</b>									
Salaries, wages and employee benefits	1,503,598	1,070,783	1,431,590	633,733	132,147	1,160,785	534,425	-	6,467,061
Interest on long-term liabilities	28,250	124,308	-	137,570	56,809	6,700	95,740	-	449,377
Materials and supplies	756,472	535,637	1,348,362	493,810	375,897	819,756	65,300	43,255	4,438,489
Rents, financial expenses and external transfers	61,100	112,000	-	-	-	900	-	-	174,000
Contracted services	422,345	2,459,090	910,700	175,145	3,281,170	72,203	43,000	-	7,363,653
	<b>2,771,765</b>	<b>4,301,818</b>	<b>3,690,652</b>	<b>1,440,258</b>	<b>3,846,023</b>	<b>2,060,344</b>	<b>738,465</b>	<b>43,255</b>	<b>18,892,580</b>
<b>Net revenues (expenses)</b>	<b>10,945,635</b>	<b>(3,995,282)</b>	<b>(3,607,152)</b>	<b>563,477</b>	<b>(598,109)</b>	<b>(1,309,021)</b>	<b>(267,585)</b>	<b>56,665</b>	<b>1,788,628</b>
<b>Other</b>									
Grants and transfers related to capital Contributions from obligatory reserve funds	45,000	106,479	-	128,598	113,188	16,773	-	-	410,038
Other	-	-	7,500,000	22,491,690	8,617,835	190,000	-	325,000	39,124,525
Interest earned on reserve funds	288	(1,971)	2,967	7,127	(1,907)	4,587	-	-	11,091
	<b>45,288</b>	<b>104,508</b>	<b>7,502,967</b>	<b>22,627,415</b>	<b>8,729,116</b>	<b>211,360</b>	<b>-</b>	<b>325,000</b>	<b>39,545,654</b>
<b>Annual surplus (deficit)</b>	<b>10,990,923</b>	<b>(3,890,774)</b>	<b>3,895,815</b>	<b>23,190,892</b>	<b>8,131,007</b>	<b>(1,097,661)</b>	<b>(267,585)</b>	<b>381,665</b>	<b>41,334,282</b>

The accompanying notes are an integral part of  
these financial statements