

**CORPORATION OF THE
TOWNSHIP OF CLEARVIEW
COUNTY OF SIMCOE
CONSOLIDATED FINANCIAL REPORT
DECEMBER 31, 2020**

CORPORATION OF THE TOWNSHIP OF CLEARVIEW

DECEMBER 31, 2020

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CORPORATION OF THE TOWNSHIP OF CLEARVIEW

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL REPORT

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

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

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

The consolidated financial statements have been audited by 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.

John Ferguson

Chief Administrative Officer
July 24, 2023

K McDonald

Treasurer
July 24, 2023

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, 2020, 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, 2020, 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
July 24, 2023

CORPORATION OF THE TOWNSHIP OF CLEARVIEW

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31

	2020	2019
	\$	\$
Financial assets		
Cash (Note 4)	17,012,012	23,377,488
Investments (Note 5)	12,514,845	2,116,070
Taxes receivable	3,310,703	2,960,957
Water and sewer billings receivable	763,204	631,612
Accounts receivable	2,347,973	2,517,852
Municipal servicing receivables (Note 6)	1,291,638	1,292,224
	37,240,375	32,896,203
Liabilities		
Interest payable on long-term liabilities	94,016	101,094
Accounts payable and accruals	2,133,117	3,775,174
Vacation pay	708,936	343,451
Developer deposits	2,757,559	2,649,801
Deferred revenue - obligatory reserve funds (Note 10)	11,158,460	5,796,731
Deferred revenue - other	117,900	38,041
Long-term (Note 12)	15,412,991	16,664,365
Employee future benefits (Note 11)	277,628	255,317
	32,660,607	29,623,974
Net financial assets	4,579,768	3,272,229
Non-financial assets		
Tangible capital assets - net (Schedule 3 and Note 13)	127,631,315	126,667,075
Prepaid expenses	213,377	89,551
	127,844,692	126,756,626
Accumulated surplus (Note 14)	132,424,460	130,028,855

Approved _____ *Douglas Measures* _____ Mayor
 _____ July 24, 2023 _____ 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 2020	Actual 2020	Actual 2019
	\$	\$	\$
	(Note 3)		
Revenues			
Net municipal taxation (Note 7)	16,669,342	16,833,946	16,165,461
Payments in lieu of taxation	212,932	197,635	200,635
User charges	5,647,226	5,251,874	4,885,741
Government grants	1,201,903	1,781,905	1,224,352
Other municipalities	197,200	100,190	263,575
Contributions from obligatory reserve funds	808,242	700,500	410,486
Investment	30,000	281,409	382,311
Other (Note 8)	1,105,200	724,186	1,155,466
	25,872,045	25,871,645	24,688,027
Expenses			
General government	3,162,334	3,318,768	3,094,438
Protection to persons and property	5,556,788	5,760,732	4,975,865
Transportation services	4,892,631	7,117,848	5,695,189
Environmental services	3,358,375	4,293,537	3,885,118
Health services and cemeteries	73,237	186,477	200,794
Recreational and cultural services	2,917,422	3,091,338	3,352,684
Planning and development	583,375	583,490	643,611
	20,544,162	24,352,190	21,847,699
Net revenues	5,327,883	1,519,455	2,840,328
Other			
Grants and transfers related to capital			
User charges	-	-	492,074
Government grants	469,998	961,483	180,027
Other municipalities	20,000	(2,500)	-
Contributions from obligatory reserve funds	3,147,675	653,550	2,145,174
Contributed tangible capital assets	(3,120,200)	166,942	-
Loss on disposal of tangible capital assets	(946,500)	(908,466)	(807,521)
Other	-	5,141	5,009
	(429,027)	876,150	2,014,763
Annual surplus	4,898,856	2,395,605	4,855,091
Accumulated surplus, beginning of year		130,028,855	125,173,764
Accumulated surplus, end of year (Note 14)		132,424,460	130,028,855

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 2020	Actual 2020	Actual 2019
	\$ (Note 3)	\$	\$
Annual surplus	4,898,856	2,395,605	4,855,091
Acquisition of tangible capital assets	(15,158,620)	(6,067,659)	(11,082,453)
Amortization of tangible capital assets	-	3,932,448	3,770,895
Loss on disposal of tangible capital assets	(946,500)	908,466	807,521
Proceeds on disposal of tangible capital assets	-	429,447	-
Contributed tangible capital assets	(3,120,200)	(166,942)	-
Change in prepaid expenses	-	(123,826)	443,901
Change in net financial assets	(14,326,464)	1,307,539	(1,205,045)
Net financial assets, beginning of year		3,272,229	4,477,274
Net financial assets, end of year		4,579,768	3,272,229

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

	2020	2019
	\$	\$
Cash flows from (for):		
Operating activities		
Annual surplus	2,395,605	4,855,091
Non-cash items:		
Amortization of tangible capital assets	3,932,448	3,770,895
Loss on disposal of tangible capital assets	908,466	807,521
Employee future benefits	22,311	-
Contributed tangible capital assets	(166,942)	-
	7,091,888	9,433,507
Changes in:		
Taxes receivable	(349,746)	25,740
Water and sewer billings receivable	(131,592)	(75,283)
Accounts receivable	353,896	(536,453)
Interest payable on long-term liabilities	(7,078)	(6,342)
Accounts payable and accruals	(252,206)	156,511
Vacation pay	365,485	(20,608)
Developer deposits	107,758	(737,608)
Deferred revenue - other	79,859	(177,211)
Prepaid expenses	(123,826)	443,901
	7,134,438	8,506,154
Capital activities		
Acquisition of tangible capital assets	(6,067,659)	(11,082,453)
Proceeds on disposal of tangible capital assets	429,447	-
Accounts receivable related to tangible capital assets	(184,017)	41,444
Accounts payable related to tangible capital assets	(1,389,851)	1,157,253
Change in municipal servicing receivables	586	76,972
	(7,211,494)	(9,806,784)
Investing activities		
Change in investments	(10,398,775)	(2,116,070)
Financing activities		
Long-term liabilities repaid	(1,251,374)	(890,643)
Long-term liabilities issued	-	6,000,000
Deferred revenue - obligatory reserve funds	5,361,729	1,490,392
	4,110,355	6,599,749
Net change in cash position	(6,365,476)	3,183,049
Cash and cash equivalents, beginning of year	23,377,488	20,194,439
Cash and cash equivalents, end of year	17,012,012	23,377,488

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, 2020

Nature of operations

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

1. Summary of significant accounting policies

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

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

(a) Basis of consolidation

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

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

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

CORPORATION OF THE TOWNSHIP OF CLEARVIEW

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2020

1. Summary of significant accounting policies (continued)

(b) Basis of accounting

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

(c) Non-financial assets

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

Tangible capital assets

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

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

Amortization is charged as of the asset's in service date and 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) Deferred revenue

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

(e) County and School Boards

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

CORPORATION OF THE TOWNSHIP OF CLEARVIEW

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2020

1. Summary of significant accounting policies (continued)

(f) Use of estimates

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

(g) Segment disclosures

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

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

(h) Taxation and related revenues

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

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

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

(i) Cash and cash equivalents

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

(j) Investments

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

CORPORATION OF THE TOWNSHIP OF CLEARVIEW

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2020

1. Summary of significant accounting policies (continued)

(k) Revenue recognition

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

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

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

(l) Government grants

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

(m) Pension plan

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

(n) Other post-employment benefits

Employee future benefits other than pension provided by the Municipality include medical, dental, life insurance benefits and vested sick leave. 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, 2020

2. Trust funds

Trust funds administered by the Municipality amounting to \$361,427 (2019 - \$352,223) 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:

	2020	2019
	\$	\$
Dunedin Cemetery Care & Maintenance Fund	9,761	9,692
Lavender Cemetery Board Care & Maintenance Fund	22,185	22,035
Stayner Union Cemetery Care & Maintenance Fund	329,481	320,496

3. Budget amounts

The operating budget approved by Council for 2020 is reflected on the consolidated statement of operations, consolidated statement of change in net financial assets, schedule of library operations and schedule of Creemore BIA 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.

4. Cash

Cash consists of the following:

	2020	2019
	\$	\$
Restricted	11,276,360	5,834,772
Unrestricted	5,735,652	17,542,716
	17,012,012	23,377,488

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

5. Investments

Investments as at December 31, 2020 included two Guaranteed Investment Certificate with a one year term, maturing January 3, 2021 and July 5, 2021, earning interest at 2.39% and 1.05% per annum respectively.

6. Municipal servicing receivables

Benefiting land owners of municipal servicing had the option to pay for their share of the cost in full or finance over 20 years. Interest rates on the receivable balances range from 2.78% to 3.23%.

CORPORATION OF THE TOWNSHIP OF CLEARVIEW

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2020

7. Net municipal taxation

Net municipal taxation consists of:

	2020	2019
	\$	\$
Taxation revenue	28,927,179	28,015,617
Amount levied and remitted to School Boards	(5,129,662)	(5,125,085)
Amount levied and remitted to the County of Simcoe	(6,963,571)	(6,725,071)
Net municipal taxation	16,833,946	16,165,461

8. Other revenues

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

	2020	2019
	\$	\$
Penalties and interest on taxation	90,833	389,573
Donations, sale of publications and equipment	64,755	213,116
Licences and permits	468,235	436,141
Fines	555	1,555
Facility rentals	99,808	115,081
	724,186	1,155,466

9. Pension agreements

The employees of the Municipality participate in the Ontario Municipal Employees Retirement System ("OMERS"). Although the plan has a defined retirement benefit for employees, the related obligation of the Municipality cannot be identified. The Municipality has applied defined contribution plan accounting as it has insufficient information to apply defined benefit plan accounting. The OMERS plan has several unrelated participating municipalities and costs are not specifically attributed to each participant. Amounts paid to OMERS during the year totaled \$1,046,314 (2019 - \$986,112).

CORPORATION OF THE TOWNSHIP OF CLEARVIEW

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2020

10. 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 and federal legislation restricts how these funds may be used and under certain circumstances these funds may be refunded.

The net change during the year is as follows:

	Development Charges Act	Recreational Land	Gas Tax Allocation	Building Code Act	Total
	\$	\$	\$	\$	\$
Deferred revenue, beginning of year	1,669,619	468,680	3,144,782	513,650	5,796,731
Restricted funds received during the year	6,405,749	11,360	556,195	85,343	7,058,647
Interest earned	(22,949)	6,695	25,772	-	9,518
Transfers to revenue	(681,800)	(18,700)	-	-	(700,500)
Transfers to capital	(110,873)	-	(542,677)	-	(653,550)
Changes in overdrawn development charges	(352,386)	-	-	-	(352,386)
Deferred revenue, end of year	6,907,360	468,035	3,184,072	598,993	11,158,460

	2020	2019
	\$	\$
Obligatory Reserve Funds:		
Development charges	6,907,360	1,669,619
Recreational land	468,035	468,680
Gas tax allocation	3,184,072	3,144,782
Building Code Act	598,993	513,650
	11,158,460	5,796,731

CORPORATION OF THE TOWNSHIP OF CLEARVIEW

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2020

11. 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, 2020 of \$281,367 (2019 - \$266,587) and the net periodic benefit cost were determined by an actuarial valuation dated September 21, 2018. 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:

	2020	2019
	\$	\$
Accrued plan liability, beginning of year	255,317	255,317
Current service cost	21,292	20,072
Interest cost	10,860	10,506
Amortization of actuarial loss	13,418	(9,122)
Benefits paid for the period	(23,259)	(21,456)
Accrued plan liability, end of year	277,628	255,317
Unrecognized actuarial loss	3,739	11,270
Accrued benefit obligation, end of year	281,367	266,587

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

(i) General inflation

Future general inflation levels were assumed at 1.75%.

(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 4.00%. 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 6.42% in 2020, 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2020

12. Long-term liabilities

Long-term liabilities consist of the following:

	2020	2019
	\$	\$
Ontario Strategic Infrastructure Financing Authority (OSIFA) debenture for reservoir facilities. The debenture has an interest rate of 4.74%, semi-annual blended payments of \$116,907 principal and interest, due January 2026.	1,121,419	1,294,917
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.	441,513	481,820
Toronto Dominion Bank loan for the Creemore sewer system, 3.65% interest, monthly blended payments of \$19,903 principal and interest, due April 2021.	79,307	310,629
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.	186,838	227,557
Toronto Dominion Bank loan for the New Lowell library, 3.156% interest, monthly blended payments of \$2,144 principal and interest, due January 2022.	73,540	96,545
Toronto Dominion Bank loan for the Station on the Green Solar Panels, 2.65% interest, monthly blended payments of \$297 principal and interest, due August 2021.	31,522	34,204
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.	2,990,016	3,039,249
Toronto Dominion Bank loan for industrial land on 242 Poplar Street, 1.98% interest, monthly blended payments of \$7,643 principal and interest, due December 2021.	-	188,751
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.	44,222	46,439
Balance forward to next page	4,968,377	5,720,111

CORPORATION OF THE TOWNSHIP OF CLEARVIEW

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2020

12. Long-term liabilities (continued)

	2020	2019
	\$	\$
Balance forward from previous page	4,968,377	5,720,111
OILC debenture for the Creemore Medical Centre, 3.18% interest, monthly blended payments of \$1,841 principal and interest, due July 2046.	386,499	396,137
OILC debenture for the Perry Gideon land purchase, 3.14% interest, semi-annual blended payments of \$15,990 principal and interest, due May 2036.	389,797	409,073
OILC debenture for solar panels, 3.14% interest, semi-annual blended payments of \$9,594 principal and interest, due May 2036.	234,358	245,924
OILC debenture for streetlight energy efficiency upgrades, 3.29% interest, monthly blended payments of \$9,600 principal and interest, due March 2037.	1,448,585	1,514,943
OILC debenture for Stayner industrial servicing, 3.23% interest, monthly blended payments of \$8,316 principal and interest, due April 2037.	1,265,419	1,323,329
OILC debenture for a Stayner water well, 3.24% interest, monthly blended payments of \$6,540 principal and interest, due December 2037.	1,019,956	1,054,848
OILC debenture for an Airport Road water main, 2.60% interest, semi-annual principal payments of \$150,000 plus interest, due December 2039.	5,700,000	6,000,000
	15,412,991	16,664,365

CORPORATION OF THE TOWNSHIP OF CLEARVIEW

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2020

12. Long-term liabilities (continued)

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

	Principal	Interest	Total
	\$	\$	\$
2021	1,018,893	491,328	1,510,221
2022	855,480	459,369	1,314,849
2023	877,283	429,765	1,307,048
2024	899,986	399,605	1,299,591
2025	893,415	367,996	1,261,411
and thereafter	10,867,934	3,013,918	13,881,852
	15,412,991	5,161,981	20,574,972

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. Tangible capital assets

Schedule 3 provides information on the tangible capital assets of the Municipality by major asset class, 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 \$2,253,762 (2019 - \$11,525,790) has not been amortized. Amortization of these assets will commence when the asset is put into service.

(b) Contributed tangible capital assets

Contributed capital assets have been recognized at fair market value at the date of contribution. The value of contributed assets received during the year was \$166,942 (2019 - \$NIL).

CORPORATION OF THE TOWNSHIP OF CLEARVIEW

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2020

14. Accumulated surplus

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

	2020	2019
	\$	\$
Surplus:		
Invested in tangible capital assets	113,553,072	110,002,710
Overdrawn development charges	(3,345,355)	(3,746,287)
General taxation	8,292,701	9,728,171
Cemeteries	191,496	242,090
Recreation and community centres	372,076	321,770
Creemore Business Improvement Area	73,155	47,617
Total surplus	119,137,145	116,596,071
Reserves set aside for specific purposes by Council:		
Working capital	1,358,012	1,333,012
Landfill	2,010,684	2,010,684
Current purposes	4,230,240	2,186,086
Protection to persons and property	1,002,710	1,720,597
Roadways	3,447,284	4,182,691
Wastewater	(496,502)	(357,956)
Waterworks system	2,642,149	2,612,598
Recreation, culture, programs	(1,389,490)	(1,261,891)
Social and family services	-	5,000
Health services	266,801	216,757
Planning	68,694	638,473
Total reserves	13,140,582	13,286,051
Reserve funds set aside for specific purposes by Council:		
Recreation	146,733	146,733
Total accumulated surplus	132,424,460	130,028,855

CORPORATION OF THE TOWNSHIP OF CLEARVIEW

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2020

15. 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 will be 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.
- (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. 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 \$72,275 (2019 - \$71,384).
- (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.

16. Contingencies

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

CORPORATION OF THE TOWNSHIP OF CLEARVIEW

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2020

16. Contingencies (continued)

- (b) The Municipality is contingently liable to the Province of Ontario for long-term liabilities outstanding for tile drainage loans in the amount of \$379,744 (2019 - \$357,880). 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 2020 and will be recorded as income when it becomes available and measurable. Revenue of \$149,943 was received and recorded as revenue in 2020 for gravel removed in 2019 (2019 - \$144,371).

17. Letters of credit

As part of various developments, the Township has received letters of credit to cover the costs of completing these projects. As of December 31 2020, letters of credit held by the Township were \$9,417,413 (2019 - \$9,417,413).

18. COVID-19

On March 15, 2020, COVID-19 was declared a pandemic by the World Health Organization and thus had a significant impact on the finances and services of the Municipality. At the time of these consolidated financial statements, the Township of Clearview has undertaken the following in responding to the COVID-19 pandemic:

- Office was closed to the public effective March 16 until August 24, 2020
- Penalties and interest were waived on all water/sewer and property tax accounts. Penalties & interest on taxes were reinstated September 1, 2021 with a one time deferral arrangement available for the balance of 2021.
- Funds were setup matching donations up to \$10,000 for COVID-19 Community Assistance Fund which included a large donation to the local food bank
- Properties in tax sale position were put on hold
- Summer students in most departments were not hired
- Layoffs occurred in some departments
- All recreation facilities including community halls were closed
- Some staff were redeployed to other areas to assist where needed
- Youth Centre facility was closed, and then transitioned to online and activity kits
- Recreation Programming staff became ongoing support for local business with safe reopening kits and strategies

At this time COVID-19 continues to impact the Township. The extent of the impact, duration and severity on the financial position and operations of the Township is unknown at this time.

CORPORATION OF THE TOWNSHIP OF CLEARVIEW

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2020

19. Segmented information

The Municipality is a diversified municipal government institution that provides a wide range of services to its citizens such as police (OPP contract), 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 each segment based on the prorated total actual expenses for each department.

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 health and safety, human resources and general administration.

(b) Protection to persons and property

Protection services consists of police (OPP contract) 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 services

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) Water and wastewater services

Water and wastewater services consist of the provision of the Municipality's drinking water system.

(e) Health services and cemeteries

Health services and cemeteries are for the health and informational needs of citizens and maintenance of cemeteries.

(e) Recreational and cultural services

Recreational and cultural services consists of parks, sports centre activities, recreation programs and library services.

(f) Planning and development

Planning and development is comprised of services including Township planning and Committee of Adjustment.

CORPORATION OF THE TOWNSHIP OF CLEARVIEW

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

	Budget 2020	Actual 2020	Actual 2019
	\$ (Note 3)	\$	\$
Revenues			
Grants - Canada	11,600	-	6,720
Grants - Ontario	25,800	25,929	25,803
Grants - Other municipalities	500	-	-
Contribution from municipality	781,425	809,321	788,422
Contributions from reserves	89,200	17,200	17,160
Donations	1,000	30,431	12,172
Miscellaneous	24,200	14,573	31,929
	933,725	897,454	882,206
Expenses			
Salaries, wages and employee benefits	610,000	624,511	613,503
Services	306,200	162,128	143,191
Materials and supplies	6,200	3,465	25,394
Memberships and training	9,900	4,612	4,551
Interest on long-term liabilities	2,700	700	3,368
Amortization	-	173,218	92,199
	935,000	968,634	882,206
Net (expenses) revenues	(1,275)	(71,180)	-
Other			
Grants and transfers related to capital			
Government grants	1,275	71,180	-
Donations	-	-	-
	1,275	71,180	-
Annual surplus	-	-	-
Accumulated surplus, beginning of year		-	-
Accumulated surplus, end of year		-	-

The accompanying notes are an integral part of these financial statements

CORPORATION OF THE TOWNSHIP OF CLEARVIEW

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

	Budget 2020	Actual 2020	Actual 2019
	\$ (Note 3)	\$	\$
Revenues			
BIA Levy	20,000	20,000	20,000
Donations and sponsorships	15,000	15,000	13,250
Other income	390	2,983	26,076
	35,390	37,983	59,326
Expenses			
Administration	697	579	6,408
Beautification	14,000	11,129	12,201
Marketing and promotion	8,800	3,950	800
Events	5,800	1,443	24,135
Garbage	3,016	2,718	3,118
Other	1,133	1,440	978
Creemore Children's Festival	-	-	165
Santa Claus Parade	-	-	855
	33,446	21,259	48,660
Annual surplus	1,944	16,724	10,666
Accumulated surplus, beginning of year	60,203	60,203	49,537
Accumulated surplus, end of year	62,147	76,927	60,203

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	2020 Total	2019 Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Cost									
Balance, beginning of year	24,088,897	3,701,695	19,430,622	22,019,596	58,378,997	42,643,250	11,525,790	181,788,847	171,747,640
Additions	32,342	335,660	4,611,445	2,546,247	5,958,095	2,022,840	290,133	15,796,762	11,082,453
Disposals	(6,519)	-	(127,995)	(819,195)	(1,302,949)	(242,684)	(9,562,161)	(12,061,503)	(1,041,246)
Balance, end of year	24,114,720	4,037,355	23,914,072	23,746,648	63,034,143	44,423,406	2,253,762	185,524,106	181,788,847
Accumulated amortization									
Balance, beginning of year	-	1,500,044	6,613,888	10,136,070	13,616,467	23,255,303	-	55,121,772	51,584,602
Amortization	-	157,648	490,463	914,597	1,092,380	1,277,360	-	3,932,448	3,770,895
Disposals	-	-	(44,172)	(623,727)	(305,169)	(188,361)	-	(1,161,429)	(233,725)
Balance, end of year	-	1,657,692	7,060,179	10,426,940	14,403,678	24,344,302	-	57,892,791	55,121,772
Net book value, end of year	24,114,720	2,379,663	16,853,893	13,319,708	48,630,465	20,079,104	2,253,762	127,631,315	126,667,075

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, 2020

	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	16,833,946	-	-	-	-	-	-	-	16,833,946
Payments in lieu of taxation	197,635	-	-	-	-	-	-	-	197,635
User charges	43,828	167,309	32,790	2,663,313	1,842,407	44,244	197,137	260,846	5,251,874
Government grants	1,360,992	202,077	188,194	-	-	-	30,642	-	1,781,905
Other municipalities	50,000	42,534	-	-	-	-	7,656	-	100,190
Contributions from obligatory reserve funds	-	89,600	-	499,000	76,000	-	35,900	-	700,500
Investment	281,409	-	-	-	-	-	-	-	281,409
Other	136,542	16,328	2,900	-	-	52,635	66,219	449,562	724,186
	18,904,352	517,848	223,884	3,162,313	1,918,407	96,879	337,554	710,408	25,871,645
Expenses									
Salaries, wages and employee benefits	2,093,296	1,343,325	1,990,747	671,306	128,571	-	1,613,872	504,022	8,345,139
Interest on long-term liabilities	6,761	113,577	18,943	268,593	70,623	13,146	32,644	19,785	544,072
Materials and supplies	701,834	1,345,273	1,875,041	629,758	588,941	139,950	912,749	21,535	6,215,081
Rents, financial expenses and external transfers	55,712	131,390	-	-	-	-	2,906	-	190,008
Contracted services	336,747	2,356,022	1,485,569	313,892	518,469	-	76,875	37,868	5,125,442
Amortization	124,418	471,145	1,747,548	435,399	667,985	33,381	452,292	280	3,932,448
	3,318,768	5,760,732	7,117,848	2,318,948	1,974,589	186,477	3,091,338	583,490	24,352,190
Net revenues (expenses)	15,585,584	(5,242,884)	(6,893,964)	843,365	(56,182)	(89,598)	(2,753,784)	126,918	1,519,455
Other									
Grants and transfers related to capital									
Government grants	20,686	-	861,616	-	-	-	79,181	-	961,483
Other municipalities	-	-	-	-	-	-	(2,500)	-	(2,500)
Contribution from obligatory reserve funds	-	-	598,348	-	-	-	55,202	-	653,550
Other	-	2,560	-	-	-	-	2,581	-	5,141
Gain(loss) on disposal of tangible capital assets	337,165	(8,755)	(233,737)	(997,780)	-	-	(5,359)	-	(908,466)
Contributed tangible capital assets	-	-	166,942	-	-	-	-	-	166,942
	357,851	(6,195)	1,393,169	(997,780)	-	-	129,105	-	876,150
Annual surplus (deficit)	15,943,435	(5,249,079)	(5,500,795)	(154,415)	(56,182)	(89,598)	(2,624,679)	126,918	2,395,605

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, 2019

	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	16,165,461	-	-	-	-	-	-	-	16,165,461
Payments in lieu of taxation	200,635	-	-	-	-	-	-	-	200,635
User charges	65,803	127,673	25,627	1,958,373	1,594,621	156,212	703,056	254,376	4,885,741
Government grants	974,000	4,756	144,372	7,050	-	-	81,214	12,960	1,224,352
Other municipalities	50,000	125,357	-	-	-	-	88,218	-	263,575
Contributions from obligatory reserve funds	16,000	89,700	-	192,000	44,280	-	17,160	51,346	410,486
Investment	382,311	-	-	-	-	-	-	-	382,311
Other	470,128	25,915	33,927	-	-	66,143	150,272	409,081	1,155,466
	18,324,338	373,401	203,926	2,157,423	1,638,901	222,355	1,039,920	727,763	24,688,027
Expenses									
Salaries, wages and employee benefits	1,881,088	1,372,475	1,687,869	692,418	121,970	-	1,623,989	475,314	7,855,123
Interest on long-term liabilities	11,224	116,468	20,533	129,242	80,989	12,593	38,661	19,083	428,793
Materials and supplies	592,137	636,807	1,016,353	419,717	539,794	155,195	1,226,591	79,862	4,666,456
Rents, financial expenses and external transfers	40,854	131,406	-	-	-	-	400	-	172,660
Contracted services	448,130	2,302,483	1,247,686	263,532	508,654	-	114,215	69,072	4,953,772
Amortization	121,005	416,226	1,722,748	455,416	673,386	33,006	348,828	280	3,770,895
	3,094,438	4,975,865	5,695,189	1,960,325	1,924,793	200,794	3,352,684	643,611	21,847,699
Net revenues (expenses)	15,229,900	(4,602,464)	(5,491,263)	197,098	(285,892)	21,561	(2,312,764)	84,152	2,840,328
Other									
Grants and transfers related to capital									
User charges	-	-	-	377,139	114,935	-	-	-	492,074
Government grants	-	-	180,027	-	-	-	-	-	180,027
Contributions from obligatory reserve funds	-	-	659,865	1,385,786	-	-	99,523	-	2,145,174
Other	-	-	-	-	-	5,009	-	-	5,009
Loss on disposal of tangible capital assets	-	-	-	(807,521)	-	-	-	-	(807,521)
	-	-	839,892	955,404	114,935	5,009	99,523	-	2,014,763
Annual surplus (deficit)	15,229,900	(4,602,464)	(4,651,371)	1,152,502	(170,957)	26,570	(2,213,241)	84,152	4,855,091

The accompanying notes are an integral part of
these financial statements