

**CORPORATION OF THE
TOWNSHIP OF CLEARVIEW
COUNTY OF SIMCOE
CONSOLIDATED FINANCIAL REPORT
DECEMBER 31, 2021**

CORPORATION OF THE TOWNSHIP OF CLEARVIEW

DECEMBER 31, 2021

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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

** 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, 2021, 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, 2021, 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

BakerTilly 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

	2021	2020
	\$	\$
Financial assets		
Cash and cash equivalents (Note 4)	34,626,165	17,012,012
Investments (Note 5)	-	12,514,845
Taxes receivable	3,250,646	3,310,703
Water and sewer billings receivable	812,310	763,204
Accounts receivable	6,519,975	2,347,973
Municipal servicing receivables (Note 6)	1,247,550	1,291,638
	46,456,646	37,240,375
Liabilities		
Interest payable on long-term liabilities	90,171	94,016
Accounts payable and accruals	5,094,776	2,133,117
Vacation pay	517,155	708,936
Developer deposits	3,643,851	2,757,559
Deferred revenue - obligatory reserve funds (Note 10)	13,004,688	11,158,460
Deferred revenue - other	4,169	117,900
Long-term (Note 12)	17,722,665	15,412,991
Employee future benefits (Note 11)	332,953	277,628
	40,410,428	32,660,607
Net financial assets	6,046,218	4,579,768
Non-financial assets		
Tangible capital assets - net (Schedule 3 and Note 13)	133,621,618	127,631,315
Prepaid expenses	125,426	213,377
	133,747,044	127,844,692
Accumulated surplus (Note 14)	139,793,262	132,424,460

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 2021	Actual 2021	Actual 2020
	\$	\$	\$
(Note 3)			
Revenues			
Net municipal taxation (Note 7)	17,450,485	18,151,147	16,833,946
Payments in lieu of taxation	103,000	239,894	197,635
User charges	5,885,200	5,399,112	5,251,874
Government grants - federal	-	36,772	15,680
Government grants - provincial	1,161,070	1,745,432	1,766,225
Other municipalities	156,500	88,160	100,190
Contributions from obligatory reserve funds	701,800	733,800	700,500
Investment	30,000	222,174	281,409
Other (Note 8)	1,125,600	903,268	724,186
	26,613,655	27,519,759	25,871,645
Expenses			
General government	3,245,695	2,942,831	3,318,768
Protection to persons and property	5,483,341	5,503,260	5,760,732
Transportation services	7,020,750	8,025,972	7,117,848
Environmental services	4,238,323	4,440,809	4,293,537
Health services and cemeteries	113,819	203,446	186,477
Recreational and cultural services	3,489,195	3,498,536	3,091,338
Planning and development	642,458	556,213	583,490
	24,233,581	25,171,067	24,352,190
Net revenues	2,380,074	2,348,692	1,519,455
Other			
Grants and transfers related to capital			
Government grants - provincial	157,800	551,514	961,483
Other municipalities	-	45,136	(2,500)
Contributions from obligatory reserve funds	4,808,800	1,696,379	653,549
Loss on disposal of tangible capital assets	-	(28,852)	(908,466)
Contributed tangible capital assets (Note 13)	2,722,487	2,722,487	166,942
Other	(140,700)	33,446	5,142
	7,548,387	5,020,110	876,150
Annual surplus	9,928,461	7,368,802	2,395,605
Accumulated surplus, beginning of year		132,424,460	130,028,855
Accumulated surplus, end of year (Note 14)		139,793,262	132,424,460

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 2021	Actual 2021	Actual 2020
	\$ (Note 3)	\$	\$
Annual surplus	9,928,461	7,368,802	2,395,605
Acquisition of tangible capital assets	(22,935,591)	(10,340,347)	(6,067,659)
Amortization of tangible capital assets	-	4,192,670	3,932,448
Loss on disposal of tangible capital assets	-	28,852	908,466
Proceeds on disposal of tangible capital assets	-	128,522	429,447
Contributed tangible capital assets	(2,722,487)	-	(166,942)
Change in prepaid expenses	-	87,951	(123,826)
Change in net financial assets	(15,729,617)	1,466,450	1,307,539
Net financial assets, beginning of year		4,579,768	3,272,229
Net financial assets, end of year		6,046,218	4,579,768

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

	2021	2020
	\$	\$
Cash flows from (for):		
Operating activities		
Annual surplus	7,368,802	2,395,605
Non-cash items:		
Amortization of tangible capital assets	4,192,670	3,932,448
Loss on disposal of tangible capital assets	28,852	908,466
Employee future benefits	55,325	22,311
Contributed tangible capital assets	-	(166,942)
	11,645,649	7,091,888
Changes in:		
Taxes receivable	60,057	(349,746)
Water and sewer billings receivable	(49,106)	(131,592)
Accounts receivable	(1,495,894)	353,896
Interest payable on long-term liabilities	(3,845)	(7,078)
Accounts payable and accruals	1,953,945	(252,206)
Vacation pay	(191,781)	365,485
Developer deposits	886,292	107,758
Deferred revenue - other	(113,731)	79,859
Prepaid expenses	87,951	(123,826)
	12,779,537	7,134,438
Capital activities		
Acquisition of tangible capital assets	(10,340,347)	(6,067,659)
Proceeds on disposal of tangible capital assets	128,522	429,447
Accounts receivable related to tangible capital assets	(2,676,108)	(184,017)
Accounts payable related to tangible capital assets	1,007,714	(1,389,851)
Change in municipal servicing receivables	44,088	586
	(11,836,131)	(7,211,494)
Investing activities		
Change in investments	12,514,845	(10,398,775)
Financing activities		
Long-term liabilities repaid	(940,326)	(1,251,374)
Long-term liabilities issued	3,250,000	-
Deferred revenue - obligatory reserve funds	1,846,228	5,361,729
	4,155,902	4,110,355
Net change in cash position	17,614,153	(6,365,476)
Cash and cash equivalents, beginning of year	17,012,012	23,377,488
Cash and cash equivalents, end of year	34,626,165	17,012,012

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, 2021

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, 2021

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 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, 2021

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, 2021

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, 2021

2. Trust funds

Trust funds administered by the Municipality amounting to \$369,941 (2020 - \$361,427) 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:

	2021	2020
	\$	\$
Dunedin Cemetery Care & Maintenance Fund	4,429	9,761
Lavender Cemetery Board Care & Maintenance Fund	24,300	22,185
Stayner Union Cemetery Care & Maintenance Fund	341,212	329,481

3. Budget amounts

The operating budget approved by Council for 2021 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 and cash equivalents

Cash and cash equivalents consist of the following:

	2021	2020
	\$	\$
Restricted	13,008,857	11,276,360
Unrestricted	21,617,308	5,735,652
	34,626,165	17,012,012

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

Included in cash equivalents are two Guaranteed Investment Certificates totaling \$2,252,449, earning interest at 0.81% and maturing January 2022.

5. Investments

Investments as at December 31, 2021 are \$NIL. In 2020, the balance included two Guaranteed Investment Certificates with one year terms, 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% and they mature between July 2036 and April 2037.

CORPORATION OF THE TOWNSHIP OF CLEARVIEW

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2021

7. Net municipal taxation

Net municipal taxation consists of:

	2021	2020
	\$	\$
Taxation revenue	30,605,887	28,927,179
Amount levied and remitted to School Boards	(5,131,948)	(5,129,662)
Amount levied and remitted to the County of Simcoe	(7,322,792)	(6,963,571)
Net municipal taxation	18,151,147	16,833,946

8. Other revenues

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

	2021	2020
	\$	\$
Penalties and interest on taxation	149,297	90,833
Donations, sale of publications and equipment	20,613	64,755
Licences and permits	622,560	468,235
Fines	715	555
Facility rentals	110,083	99,808
	903,268	724,186

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 \$1,096,297 (2020 - \$1,046,314).

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, 2021. The results of this valuation disclosed total actuarial liabilities of \$120.8 (2020 - \$113.0) billion in respect of benefits accrued for service with actuarial assets at that date of \$117.7 (2020 - \$109.8) billion, indicating an actuarial deficit of \$3.1 (2020 - \$3.3 billion).

CORPORATION OF THE TOWNSHIP OF CLEARVIEW

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2021

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	6,907,360	468,035	3,184,072	598,993	11,158,460
Restricted funds received during the year	3,127,133	19,649	1,008,372	310,314	4,465,468
Interest earned	55,529	6,286	22,103	8,343	92,261
Transfers to revenue	(701,800)	(32,000)	-	-	(733,800)
Transfers to capital	(325,031)	-	(1,371,348)	-	(1,696,379)
Changes in overdrawn development charges	(281,322)	-	-	-	(281,322)
Deferred revenue, end of year	8,781,869	461,970	2,843,199	917,650	13,004,688

	2021	2020
	\$	\$
Obligatory Reserve Funds:		
Development charges	8,781,869	6,907,360
Recreational land	461,970	468,035
Gas tax allocation	2,843,199	3,184,072
Building Code Act	917,650	598,993
	13,004,688	11,158,460

CORPORATION OF THE TOWNSHIP OF CLEARVIEW

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2021

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, 2021 of \$334,544 (2020 - \$281,367) and the net periodic benefit cost were determined by an actuarial valuation dated November 2, 2021. Actuarial valuations will be prepared every third year or when there are significant changes to the workforce. The costs are included in General Government expenses.

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

	2021	2020
	\$	\$
Accrued plan liability, beginning of year	277,628	255,317
Increase due to plan amendment	47,687	-
Current service cost	22,586	21,292
Interest cost	11,142	10,860
Amortization of actuarial loss	2,148	13,418
Benefits paid for the period	(28,238)	(23,259)
Accrued plan liability, end of year	332,953	277,628
Unrecognized actuarial loss	1,591	3,739
Accrued benefit obligation, end of year	334,544	281,367

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 3.00%. This corresponds to the expected cost of long-term liabilities over several decades.

(iii) Salary levels

Future general salary and wage levels were assumed to increase 2.75% per annum.

(iv) Healthcare and dental costs

Healthcare costs were assumed to be 5.75% in 2021, 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, 2021

12. Long-term liabilities

Long-term liabilities consist of the following:

	2021	2020
	\$	\$
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.	938,572	1,121,419
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.	399,067	441,513
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
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.	145,210	186,838
Toronto Dominion Bank loan for the New Lowell library, 3.156% interest, monthly blended payments of \$2,144 principal and interest, due January 2022.	49,795	73,540
Toronto Dominion Bank loan for the Station on the Green Solar Panels, 2.15% interest, monthly blended payments of \$275 principal and interest, due December 2026.	28,791	31,522
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.	2,940,783	2,990,016
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.	41,940	44,222
OILC debenture for the Creemore Medical Centre, 3.18% interest, monthly blended payments of \$1,841 principal and interest, due July 2046.	376,549	386,499
Balance forward to next page	4,920,707	5,354,876

CORPORATION OF THE TOWNSHIP OF CLEARVIEW

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2021

12. Long-term liabilities (continued)

	2021	2020
	\$	\$
Balance forward from previous page	4,920,707	5,354,876
OILC debenture for the Stayner Library, 2.50% interest, semi-annual blended payments of \$103,745 principal and interest, due October 2041.	3,250,000	-
OILC debenture for Perry Gideon Land purchase, 3.14% interest, semi-annual blended payments of \$15,990 principal and interest, due May 2036.	369,911	389,797
OILC debenture for solar panels, 3.14% interest, semi-annual blended payments of \$9,594 principal and interest, due May 2036.	222,427	234,358
OILC debenture for streetlight energy efficiency upgrades, 3.29% interest, monthly blended payments of \$9,600 principal and interest, due March 2037.	1,380,010	1,448,585
OILC debenture for Stayner industrial servicing, 3.23% interest, monthly blended payments of \$8,316 principal and interest, due April 2037.	1,200,746	1,265,419
OILC debenture for Stayner water well, 3.24% interest, monthly blended payments of \$6,540 principal and interest, due December 2037.	978,864	1,019,956
OILC debenture for Airport Road water main, 2.60% interest, semi-annual principal payments of \$150,000 plus interest, due December 2039.	5,400,000	5,700,000
	17,722,665	15,412,991

CORPORATION OF THE TOWNSHIP OF CLEARVIEW

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2021

12. Long-term liabilities (continued)

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

	Principal	Interest	Total
	\$	\$	\$
2022	1,001,959	540,425	1,542,384
2023	1,010,278	507,565	1,517,843
2024	1,036,316	474,241	1,510,557
2025	1,033,166	439,040	1,472,206
2026	943,096	403,989	1,347,085
and thereafter	12,697,850	3,207,544	15,905,394
	17,722,665	5,572,804	23,295,469

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 \$7,759,680 (2020 - \$2,253,762) 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 assumed by the Municipality. The value of contributed assets received during the year was \$NIL (2020 - \$NIL).

CORPORATION OF THE TOWNSHIP OF CLEARVIEW

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2021

14. Accumulated surplus

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

	2021	2020
	\$	\$
Surplus:		
Invested in tangible capital assets	117,146,503	113,553,072
Overdrawn development charges	(3,064,033)	(3,345,355)
General taxation	9,945,122	8,292,701
Cemeteries	242,208	191,496
Recreation and community centres	220,259	372,076
Creemore Business Improvement Area	87,514	73,155
Total surplus	124,577,573	119,137,145
Reserves set aside for specific purposes by Council:		
Working capital	1,328,012	1,358,012
Landfill	2,010,684	2,010,684
Current purposes	3,594,272	4,230,240
Protection to persons and property	1,433,992	1,002,710
Roadways	2,341,036	3,447,284
Wastewater	(1,354,446)	(496,502)
Waterworks system	2,698,101	2,642,149
Recreation, culture, programs	2,153,423	(1,389,490)
Health services and cemeteries	773,882	266,801
Planning	90,000	68,694
Total reserves	15,068,956	13,140,582
Reserve funds set aside for specific purposes by Council:		
Recreation	146,733	146,733
Total accumulated surplus	139,793,262	132,424,460

CORPORATION OF THE TOWNSHIP OF CLEARVIEW

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2021

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 were based on invoices for the actual services provided. For each subsequent twelve-month period, the annual payment is to increase by the greater of 2.5% or the increase in the Consumer Price Index.
- (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 \$69,298 (2020 - \$72,275).
- (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, 2021

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 \$309,534 (2020 - \$379,744). 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 2021 and will be recorded as income when it becomes available and measurable. Revenue of \$145,031 was received and recorded as revenue in 2021 for gravel removed in 2020 (2020 - \$149,943).

17. Comparative figures

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

18. 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 2021, letters of credit held by the Township were \$9,417,413 (2020 - \$9,417,413).

19. 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

During 2021, COVID-19 continued to impact the Township.

CORPORATION OF THE TOWNSHIP OF CLEARVIEW

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2021

20. 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 general government.

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

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

(a) General government

General government is the governance of the Municipality. It is comprised of Council, corporate health and safety, human resources and general administration.

(b) Protection to persons and property

Protection services consists of police (OPP contract) services, fire services as well as community safety activities, animal control, bylaw enforcement and building inspection. These services provide safety and protection to the community.

(c) Transportation 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) Environmental

Environmental is made up of waterworks and wastewater. Waterworks and wastewater consist of the provision of the Municipality's drinking water system and sewer system.

(e) Health services and cemeteries

Health services oversees the care and maintenance of the cemeteries.

(f) Recreational and cultural services

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

(g) Planning and development

This department provides a number of services including planning, maintenance and enforcement of building and construction codes and review of all property development plans through its application process.

CORPORATION OF THE TOWNSHIP OF CLEARVIEW

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

	Budget 2021	Actual 2021	Actual 2020
	\$ (Note 3)	\$	\$
Revenues			
Grants - Canada	6,270	6,840	-
Grants - Ontario	25,800	25,899	25,929
Grants - Other municipalities	500	-	-
Contribution from municipality	817,720	884,888	809,321
Contributions from reserves	17,200	17,200	17,200
Donations	1,000	12,083	30,431
Miscellaneous	9,240	5,756	14,573
	877,730	952,666	897,454
Expenses			
Salaries, wages and employee benefits	651,780	635,070	624,511
Services	209,650	135,876	162,128
Materials and supplies	6,400	3,849	3,465
Memberships and training	8,000	2,621	4,612
Interest on long-term liabilities	1,900	1,925	700
Amortization	-	181,862	173,218
	877,730	961,203	968,634
Net expenses	-	(8,537)	(71,180)
Other			
Grants and transfers related to capital			
Government grants	-	8,537	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 2021	Actual 2021	Actual 2020
	\$ (Note 3)	\$	\$
Revenues			
BIA Levy	20,000	20,000	20,000
Donations and sponsorships	12,000	18,444	15,000
Other income	325	372	2,242
Other income - Santa Claus Parade	5,000	-	741
Other income - Children's Festival	8,000	-	-
	45,325	38,816	37,983
Expenses			
Administration	945	2,388	579
Beautification	20,600	9,109	11,129
Marketing and promotion	2,800	7,369	3,950
Events	2,750	5,034	1,233
Garbage	4,095	4,329	2,718
Other	135	-	1,440
Creemore Children's Festival	8,350	-	210
Santa Claus Parade	11,000	-	-
Amortization	1,500	-	-
	52,175	28,229	21,259
Net revenues (expenses)	(6,850)	10,587	16,724
Accumulated surplus, beginning of year	76,927	76,927	60,203
Accumulated surplus, end of year	70,077	87,514	76,927

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	2021 Total	2020 Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Cost									
Balance, beginning 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
Additions	-	272,453	136,177	531,830	794,514	3,099,455	5,515,204	10,349,633	15,796,762
Disposals	-	-	(37,500)	(2,940)	(168,205)	(366,410)	(9,286)	(584,341)	(12,061,503)
Balance, end of year	24,114,720	4,309,808	24,012,749	24,275,538	63,660,452	47,156,451	7,759,680	195,289,398	185,524,106
Accumulated amortization									
Balance, beginning of year	-	1,657,692	7,060,179	10,426,940	14,403,678	24,344,302	-	57,892,791	55,121,772
Amortization	-	171,667	515,223	980,279	1,161,187	1,364,314	-	4,192,670	3,932,448
Disposals	-	-	(23,958)	(2,940)	(76,439)	(314,344)	-	(417,681)	(1,161,429)
Balance, end of year	-	1,829,359	7,551,444	11,404,279	15,488,426	25,394,272	-	61,667,780	57,892,791
Net book value, end of year	24,114,720	2,480,449	16,461,305	12,871,259	48,172,026	21,762,179	7,759,680	133,621,618	127,631,315

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, 2021

	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	18,151,147	-	-	-	-	-	-	-	18,151,147
Payments in lieu of taxation	239,894	-	-	-	-	-	-	-	239,894
User charges	72,331	112,927	23,606	2,962,946	1,606,316	117,219	195,417	308,350	5,399,112
Government grants - federal	-	-	5,987	2,994	-	-	24,800	2,991	36,772
Government grants - provincial	1,546,040	13,689	159,804	-	-	-	25,899	-	1,745,432
Other municipalities	-	68,777	9,883	-	-	-	9,500	-	88,160
Contributions from obligatory reserve funds	20,000	89,600	-	499,000	76,000	-	49,200	-	733,800
Investment	222,174	-	-	-	-	-	-	-	222,174
Other	178,844	15,786	2,960	-	-	70,530	30,619	604,529	903,268
	20,430,430	300,779	202,240	3,464,940	1,682,316	187,749	335,435	915,870	27,519,759
Expenses									
Salaries, wages and employee benefits	1,946,593	1,632,556	1,928,222	646,839	115,175	-	1,920,685	480,111	8,670,181
Interest on long-term liabilities	3,028	112,160	18,291	249,633	58,863	12,950	31,902	18,655	505,482
Materials and supplies	418,953	820,991	2,262,777	501,829	738,762	157,115	963,873	27,678	5,891,978
Rents, financial expenses and external transfers	75,127	132,312	-	-	-	-	27,746	-	235,185
Contracted services	374,938	2,299,222	1,941,943	341,951	609,325	-	78,703	29,489	5,675,571
Amortization	124,192	506,019	1,874,739	501,792	676,640	33,381	475,627	280	4,192,670
	2,942,831	5,503,260	8,025,972	2,242,044	2,198,765	203,446	3,498,536	556,213	25,171,067
Net revenues (expenses)	17,487,599	(5,202,481)	(7,823,732)	1,222,896	(516,449)	(15,697)	(3,163,101)	359,657	2,348,692
Other									
Grants and transfers related to capital									
Government grants - provincial	-	-	542,978	-	-	-	8,536	-	551,514
Other municipalities	-	-	-	-	-	-	45,136	-	45,136
Contribution from obligatory reserve funds	-	-	1,675,579	-	-	-	20,800	-	1,696,379
Gain (loss) on disposal of tangible capital assets	31,000	-	(59,852)	-	-	-	-	-	(28,852)
Contributed tangible capital assets	-	-	2,722,487	-	-	-	-	-	2,722,487
Other	33,446	-	-	-	-	-	-	-	33,446
	64,446	-	4,881,192	-	-	-	74,472	-	5,020,110
Annual surplus (deficit)	17,552,045	(5,202,481)	(2,942,540)	1,222,896	(516,449)	(15,697)	(3,088,629)	359,657	7,368,802

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, 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 - federal	-	-	15,680	-	-	-	-	-	15,680
Government grants - provincial	1,360,992	202,077	172,514	-	-	-	30,642	-	1,766,225
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 - provincial	20,686	-	861,616	-	-	-	79,181	-	961,483
Other municipalities	-	-	-	-	-	-	(2,500)	-	(2,500)
Contributions from obligatory reserve funds	-	-	598,348	-	-	-	55,201	-	653,549
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
Other	-	2,560	-	-	-	-	2,582	-	5,142
	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

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these financial statements