

**CORPORATION OF THE
TOWNSHIP OF CLEARVIEW
COUNTY OF SIMCOE
CONSOLIDATED FINANCIAL REPORT
DECEMBER 31, 2016**

CORPORATION OF THE TOWNSHIP OF CLEARVIEW

DECEMBER 31, 2016

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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 (in accordance with Canadian public sector accounting standards established by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada), and reliable financial information is available on a timely basis for preparation of the consolidated financial statements. These systems are monitored and evaluated by management. Council meets with management and the external auditor to review the consolidated financial statements and discuss any significant financial reporting or internal control matters prior to their approval of the consolidated financial statements.

The consolidated financial statements have been audited by Collins Barrow SGB LLP, independent external auditor appointed by the Municipality. The accompanying Independent Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on the Municipality's consolidated financial statements.

Chief Administrative Officer
September 25, 2017

Treasurer
September 25, 2017

COLLINS BARROW SGB LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

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

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of the Corporation of the Township of Clearview, which comprise the consolidated statement of financial position as at December 31, 2016, and the consolidated statement of operations, consolidated statement of change in net financial assets and consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Corporation of the Township of Clearview as at December 31, 2016, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Collins Barrow SGB LLP

Licensed Public Accountant
Collingwood, Ontario
September 25, 2017

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CORPORATION OF THE TOWNSHIP OF CLEARVIEW

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31

	2016	2015
	\$	\$
Financial assets		
Cash (Note 4)	7,312,047	7,492,128
Investments	2,057,298	2,025,782
Taxes receivable	2,674,974	2,830,408
Water and sewer billings receivable	554,039	546,484
Accounts receivable	2,157,415	2,535,106
Overdrawn development charges (Note 7)	3,751,784	3,854,482
	18,507,557	19,284,390
Liabilities		
Interest payable on long-term liabilities	113,530	109,846
Accounts payable and accruals	2,619,829	4,061,762
Vacation pay	314,501	248,859
Developer deposits	927,542	1,305,851
Deferred revenue - obligatory reserve funds (Note 7)	2,061,466	1,958,215
Deferred revenue - other (Note 8)	83,588	467,520
Long-term (Note 11)	9,129,187	8,745,347
Employee future benefits (Note 10)	141,266	141,070
	15,390,909	17,038,470
Net financial assets	3,116,648	2,245,920
Non-financial assets		
Tangible capital assets - net (Schedule 1 and Note 12)	117,680,648	114,250,037
Prepaid expenses	104,312	155,394
	117,784,960	114,405,431
Accumulated surplus (Note 13)	120,901,608	116,651,351

Approved  Mayor

Sept 25, 2017 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 2016	Actual 2016	Actual 2015
	\$	\$	\$
	(Note 3)		
Revenues			
Net municipal taxation (Note 5)	13,428,730	13,445,443	12,751,187
Payments in lieu of taxation	188,874	171,511	156,505
User charges	4,542,400	4,875,128	4,717,781
Government grants	1,256,289	1,188,065	1,396,872
Other municipalities	127,520	228,754	193,011
Contributions from obligatory reserve funds	160,503	290,532	301,746
Investment	-	114,483	14,738
Other (Note 6)	1,007,190	1,025,455	812,695
	20,711,506	21,339,371	20,344,535
Expenses			
General government	2,600,244	2,517,999	2,490,878
Protection to persons and property	4,218,951	4,810,505	4,631,385
Transportation services	3,986,979	4,912,376	4,666,472
Environmental services	2,678,023	3,442,743	3,075,898
Health services and cemeteries	63,112	153,498	163,038
Recreational and cultural services	2,219,932	2,974,273	2,705,516
Planning and development	685,553	641,657	755,041
	16,452,794	19,453,051	18,488,228
Net revenues	4,258,712	1,886,320	1,856,307
Other			
Grants and transfers related to capital			
Government grants	3,047,467	87,311	4,418,351
Other municipalities	7,726,766	-498,316	-
Contributions from obligatory reserve funds	2,050,752	303,915	4,712,293
Contributed tangible capital assets	-	11,935	1,653,561
Developer contributions	-	1,593,254	2,926,059
Loss on disposal of tangible capital assets	-	(132,114)	(764,157)
Interest earned on reserve funds	-	1,320	1,582
	12,824,985	2,363,937	12,947,689
Annual surplus	17,083,697	4,250,257	14,803,996
Accumulated surplus, beginning of year		116,651,351	101,847,355
Accumulated surplus, end of year (Note 13)		120,901,608	116,651,351

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 2016	Actual 2016	Actual 2015
	\$	\$	\$
	(Note 3)		
Annual surplus	17,083,697	4,250,257	14,803,996
Acquisition of tangible capital assets	(19,924,080)	(6,923,844)	(16,286,069)
Amortization of tangible capital assets	-	3,056,154	2,840,789
Loss on disposal of tangible capital assets	-	132,114	764,157
Proceeds on disposal of tangible capital assets	-	23,900	9,500
Contributed tangible capital assets	-	(11,935)	(1,653,561)
Change in prepaid expenses	-	51,082	19,141
Write-down of tangible capital assets	-	293,000	3,628
Change in net financial assets	(2,840,383)	870,728	501,581
Net financial assets, beginning of year		2,245,920	1,744,339
Net financial assets, end of year		3,116,648	2,245,920

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

	2016	2015
	\$	\$
Cash flows from (for):		
Operating activities		
Annual surplus	4,250,257	14,803,996
Non-cash items:		
Amortization of tangible capital assets	3,056,154	2,840,789
Loss on disposal of tangible capital assets	132,114	764,157
Write-down of tangible capital assets	293,000	3,628
Employee future benefits	196	(196)
Contributed tangible capital assets	(11,935)	(1,653,561)
	7,719,786	16,758,813
Changes in:		
Taxes receivable	155,434	184,347
Water and sewer billings receivable	(7,555)	24,634
Accounts receivable	295,907	336,989
Interest payable on long-term liabilities	3,684	(12,204)
Accounts payable and accruals	(355,720)	606,131
Vacation pay	65,642	(16,652)
Developer deposits	(378,309)	(4,370)
Prepaid expenses	51,082	19,141
	7,549,951	17,896,829
Capital activities		
Acquisition of tangible capital assets	(6,923,844)	(16,286,069)
Proceeds on disposal of tangible capital assets	23,900	9,500
Accounts receivable related to tangible capital assets	81,784	(284,469)
Accounts payable related to tangible capital assets	(1,086,213)	236,285
Deferred revenue - other	(383,932)	(5,475,920)
	(8,288,305)	(21,800,673)
Investing activities		
Change in investments	(31,516)	(15,098)
Financing activities		
Long-term liabilities repaid	(559,568)	(709,946)
Long-term liabilities issued	943,408	1,524,298
Deferred revenue - obligatory reserve funds and overdrawn development charges	205,949	(4,302,915)
	589,789	(3,488,563)
Net change in cash from financing	589,789	(3,488,563)
Net change in cash position	(180,081)	(7,407,505)
Cash and cash equivalents, beginning of year	7,492,128	14,899,633
Cash and cash equivalents, end of year	7,312,047	7,492,128

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, 2016

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, sources of financing and expenses and include the activities of all committees of Council and the following organizations which are accountable to, and owned or controlled by the Municipality:

Avening Community Centre Hall Service Board
Brentwood Community Hall Board
Carruthers Memorial Conservation Area Board
Clearview Public Library Board
Creemore Business Improvement Area
Creemore Log Cabin Service Board
Creemore Medical Centre Service Board
CyberGnomes Team 2013
Dunedin Community Centre Service Board
Lavender Cemetery Board
New Lowell Parks and Recreation Service Board
Nottawa Memorial Hall Service Board
Nottawasaga Community Hall Service Board
Station on the Green Management Board
Stayner Union Cemetery Board
Sunnidale Community Hall Service Board
Sunnidale Winterama Service Board

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

CORPORATION OF THE TOWNSHIP OF CLEARVIEW

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2016

1. Summary of significant accounting policies (continued)

(b) Basis of accounting

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

(c) Non-financial assets

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

Tangible capital assets

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

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

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

(d) Deferred revenue

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

(e) County and school boards

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

CORPORATION OF THE TOWNSHIP OF CLEARVIEW

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2016

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 as well as waste management. 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, 2016

1. Summary of significant accounting policies (continued)

(k) Revenue recognition

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

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

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

(l) Government grants

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

(m) Pension plan

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

(n) Other post-employment benefits

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

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

CORPORATION OF THE TOWNSHIP OF CLEARVIEW

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2016

2. Trust funds

Trust funds administered by the Municipality amounting to \$315,079 (2015 - \$301,132) 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:

	2016	2015
	\$	\$
Lavender Cemetery Board Care & Maintenance Fund	21,155	19,988
Stayner Union Cemetery Care & Maintenance Fund	293,924	281,144

3. Budget amounts

The operating budget approved by Council for 2016 is reflected on the consolidated statement of operations, consolidated statement of change in net financial assets, schedule of library operations, schedule of Creemore BIA operations and consolidated schedule of segmented revenues and expenses. The budgets established for investment in tangible capital assets are on a project oriented basis, the costs of which may be carried out over one or more years and, therefore, may not be comparable with the current year's actual expenditure amounts. Budget figures have been reclassified for the purposes of these financial statements to comply with PSAB reporting requirements. The 2016 budget did not include figures for amortization of tangible capital assets.

4. Cash

Cash consists of the following:

	2016	2015
	\$	\$
Restricted	2,145,054	2,425,735
Unrestricted	5,166,993	5,066,393
	7,312,047	7,492,128

Restricted cash relates to obligatory reserve funds as described in Note 7 and other deferred revenue as described in Note 8.

5. Net municipal taxation

Net municipal taxation consists of:

	2016	2015
	\$	\$
Taxation revenue	24,982,649	24,167,085
Amount levied and remitted to School Boards	(5,266,514)	(5,299,448)
Amount levied and remitted to the County of Simcoe	(6,270,692)	(6,116,450)
Net municipal taxation	13,445,443	12,751,187

CORPORATION OF THE TOWNSHIP OF CLEARVIEW

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2016

6. Other revenues

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

	2016	2015
	\$	\$
Penalties and interest on taxation	394,294	414,448
Donations, sale of publications and equipment	139,980	15,373
Licences and permits	395,192	275,024
Fines	2,785	3,411
Facility rentals	93,204	104,439
	1,025,455	812,695

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

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

The net change during the year is as follows:

	Development Charges Act	Recreational Land	Gas Tax Allocation	Total
	\$	\$	\$	\$
Deferred revenue, beginning of year	(3,854,482)	135,938	1,822,277	(1,896,267)
Restricted funds received during the year	338,486	63,090	417,557	819,133
Interest earned	(38,400)	1,319	18,344	(18,737)
Transfers to revenue	(197,388)	-	(397,059)	(594,447)
Deferred revenue, end of year	(3,751,784)	200,347	1,861,119	(1,690,318)

CORPORATION OF THE TOWNSHIP OF CLEARVIEW

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2016

7. Deferred revenue - obligatory reserve funds and overdrawn development charges (continued)

	2016	2015
	\$	\$
Obligatory Reserve Funds:		
Recreational land	200,347	135,938
Gas tax allocation	1,861,119	1,822,277
	2,061,466	1,958,215
Development Charges Act - overdrawn development charges	(3,751,784)	(3,854,482)
	(1,690,318)	(1,896,267)

8. Deferred revenue - other

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

	2016	2015
	\$	\$
County of Simcoe	83,588	467,520

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 \$894,033 (2015 - \$858,506).

CORPORATION OF THE TOWNSHIP OF CLEARVIEW

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2016

10. Employee future benefits

The Municipality pays certain post-retirement benefits on behalf of its retired employees, including extended health and dental coverage. The Municipality recognizes these post-retirement costs in the period in which the employees rendered the services. The accrued benefit obligation at December 31, 2016 of \$192,440 (2015 - \$157,235) and the net periodic benefit cost were determined by an actuarial valuation dated January 25, 2016. Actuarial valuations will be prepared every third year or when there are significant changes to the workforce. The costs are included in General Government expenses.

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

	2016	2015
	\$	\$
Accrued plan liability, beginning of year	141,070	141,266
Current service cost	8,236	6,783
Interest cost	8,562	6,581
Actuarial loss	4,433	1,617
Benefits paid for the period	(21,035)	(15,177)
Accrued plan liability, end of year	141,266	141,070
Unrecognized actuarial loss	51,174	16,165
Accrued benefit obligation, end of year	192,440	157,235

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

(i) General inflation

Future general inflation levels were assumed at 2.0%.

(ii) Interest (discount) rate

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

(iii) Salary levels

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

(iv) Healthcare and dental costs

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

CORPORATION OF THE TOWNSHIP OF CLEARVIEW

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2016

11. Long-term liabilities

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

	2016	2015
	\$	\$
Debentures	7,003,073	6,732,308
Bank loans	2,126,114	2,013,039
	9,129,187	8,745,347

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

	Principal	Interest	Total
	\$	\$	\$
2017	1,079,332	321,924	1,401,256
2018	957,809	291,709	1,249,518
2019	606,068	268,556	874,624
2020	766,462	242,889	1,009,351
2021	429,433	220,502	649,935
and thereafter	5,290,083	2,387,584	7,677,667
	9,129,187	3,733,164	12,862,351

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 and Housing.

(c) Interest is payable at rates ranging from 1.98% to 5.24% per annum.

12. Tangible capital assets

Schedules 1, 2 and 3 provide information on the tangible capital assets of the Municipality by major asset class and business segment, as well as for accumulated amortization of the assets controlled. The reader should be aware of the following information relating to tangible capital assets:

(a) Construction in progress

Construction in progress with a value of \$13,508,024 (2015 - \$10,611,490) 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.

CORPORATION OF THE TOWNSHIP OF CLEARVIEW

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2016

13. Accumulated surplus

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

	2016	2015
	\$	
Surplus:		
Invested in tangible capital assets	108,551,461	105,504,689
General taxation	2,632,752	1,918,770
Cemeteries	24,761	18,939
Recreation and community centres	267,168	273,962
Creemore Business Improvement Area	34,204	18,174
Total surplus	111,510,346	107,734,534
Reserves set aside for specific purposes by Council:		
Working capital	1,258,012	1,233,012
Landfill	2,010,684	2,010,684
Current purposes	1,918,630	1,308,815
Protection to persons and property	441,543	565,813
Roadways	2,722,456	2,609,851
Wastewater	(411,170)	(519,685)
Waterworks system	(439,955)	(63,289)
Recreation, culture, programs	1,572,737	1,485,944
Social and family services	43,481	100,000
Health services	60,835	37,275
Planning	74,701	8,909
Total reserves	9,251,954	8,777,329
Reserve funds set aside for specific purposes by Council:		
Recreation	139,308	139,488
Total accumulated surplus	120,901,608	116,651,351

CORPORATION OF THE TOWNSHIP OF CLEARVIEW

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2016

14. Commitments

- (a) The Municipality has an operating agreement with the Corporation of the Town of Collingwood to manage its Creemore and Stayner Wastewater Treatment plants for an additional four years commencing on January 1, 2015 through to December 31, 2018. In the first year, monthly payments were due in advance in the amount of \$25,636 plus extra costs for certain services performed. For each subsequent twelve-month period, the annual payment will increase by the greater of 2.5% or the increase in the Consumer Price Index.
- (b) A joint municipal service board was established between the Municipality, the Corporation of the Town of Collingwood and the Corporation of the Town of Wasaga Beach to operate and provide for long-term maintenance, development and financial viability of the Collingwood Regional Airport and, where feasible, to recommend opportunities for mutually beneficial cost sharing of existing and future airport services. The Municipality's operating contribution is \$25,000 per year.
- (c) On September 1, 2008 an agreement was entered into with the Town of New Tecumseth to have access to the Alliston-Collingwood pipeline in order to supply water to the residents of New Lowell. The agreement allows Clearview to use up to 250 cubic metres of water per day. An initial payment of \$422,500 was paid in 2008 which was an access fee to cover capital costs that New Tecumseth incurred to construct the pipeline. The Municipality must pay a usage charge of \$0.55 per cubic metre, a maintenance fee of \$0.0883 per cubic metre and a monthly administration fee equal to the greater of \$50 or 3.0% of the total usage and maintenance fees. The agreement expires in 2027. However, the Municipality has the option to extend the agreement for another ten years once the initial term expires. Total usage and maintenance fees paid during the year were \$66,014 (2015 - \$66,555).
- (d) On January 11, 2016 an agreement was entered into with the Town of Wasaga Beach to amend the September 20, 2010 agreement to purchase 5,000 cubic meters of treatment capacity at the Water Pollution Control Plant ("WPCP") to service the residential portion of the community of Stayner. Payment on the first 2,500 cubic meters will be made on a per unit basis at the rate of \$2,400 per unit as at January 1, 2014 with increases indexed annually, similar to development charges after December 31 of each year. The payments will be made on a monthly basis as they are collected with each applicable building permit. When the second 2,500 cubic meters is made available a payment of \$6,000,000 plus inflation will be made. The final payment will be made when the WPCP is expanded based on the actual cost of adding increased capacity less the payments previously made including interest earned on the payments.

15. 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, 2016

15. 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 \$432,110 (2015 - \$468,149). 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 2016 and will be recorded as income when it becomes available and measurable. Revenue of \$43,239 was received and recorded as revenue in 2016 for gravel removed in 2015 (2015 - \$44,327).

16. Future accounting pronouncements

The PSAB has issued Section PS 3450, "Financial Instruments", which establishes recognition, measurement, presentation and disclosure standards relating to financial instruments such as receivables, payables, and equity instruments. The section is effective for governments for fiscal years beginning on or after April 1, 2019; the Municipality is required to adopt this section for its fiscal year beginning January 1, 2020. Earlier adoption is allowed.

The PSAB issued Section PS 3041, "Portfolio Investments", which replaces Section PS 3040. The new section establishes recognition, measurement, presentation and disclosure standards relating to investments in organizations that do not form part of the government reporting entity. This section must be implemented upon the adoption of Section PS 3450.

The PSAB issued Section PS 1201, "Financial Statement Presentation", which replaces Section 1200. The new section establishes reporting principles and standards for the disclosure of information in government financial statements. This section establishes the requirement of the Municipality's financial statements to include a statement of financial position, statement of operations, a statement of remeasurement gains and losses, a statement of change in net debt and a statement of cash flow. This section must be implemented upon the adoption of Section PS 3450.

CORPORATION OF THE TOWNSHIP OF CLEARVIEW

**SCHEDULE 1
CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS
FOR THE YEAR ENDED DECEMBER 31**

	Land	Land Improvements	Buildings	Vehicles, Machinery and Equipment	Water and Wastewater Infrastructure	Roads	Construction in Progress	2016 Total	2015 Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Cost									
Balance, beginning of year	22,390,523	2,696,120	18,430,619	18,560,271	51,425,679	34,261,608	10,611,490	158,376,310	142,114,265
Additions	68,452	85,102	42,664	1,142,888	605,671	2,094,468	3,478,374	7,517,619	32,396,239
Disposals	-	(34,150)	-	(232,098)	(35,853)	(887,223)	(581,840)	(1,771,164)	(16,130,566)
Write-down	-	-	-	-	(293,000)	-	-	(293,000)	(3,628)
Balance, end of year	22,458,975	2,747,072	18,473,283	19,471,061	51,702,497	35,468,853	13,508,024	163,829,765	158,376,310
Accumulated amortization									
Balance, beginning of year	-	1,049,085	5,023,219	7,417,622	10,846,256	19,790,091	-	44,126,273	42,185,784
Amortization	-	103,920	392,872	868,711	786,535	904,116	-	3,056,154	2,840,789
Disposals	-	(27,320)	-	(203,002)	(26,572)	(776,416)	-	(1,033,310)	(900,300)
Balance, end of year	-	1,125,685	5,416,091	8,083,331	11,606,219	19,917,791	-	46,149,117	44,126,273
Net book value, end of year	22,458,975	1,621,387	13,057,192	11,387,730	40,096,278	15,551,062	13,508,024	117,680,648	114,250,037

The accompanying notes are an integral part of these financial statements

CORPORATION OF THE TOWNSHIP OF CLEARVIEW

**SCHEDULE 2
CONSOLIDATED SCHEDULE OF SEGMENTED TANGIBLE CAPITAL ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2016**

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

The accompanying notes are an integral part of
these financial statements

CORPORATION OF THE TOWNSHIP OF CLEARVIEW

SCHEDULE 3 CONSOLIDATED SCHEDULE OF SEGMENTED TANGIBLE CAPITAL ASSETS FOR THE YEAR ENDED DECEMBER 31, 2015

	General Government	Protection to Persons and Property	Transportation Services	Waterworks	Wastewater	Health Services and Cemeteries	Recreational and Cultural Services	Planning and Development	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Cost									
Balance, beginning of year	3,621,600	9,812,182	61,072,998	25,388,704	19,567,673	1,330,997	10,380,826	5,806	131,180,786
Additions	350,092	160,089	2,138,529	1,251,578	14,073,270	-	288,060	-	18,261,618
Disposals	-	-	(1,542,247)	(22,303)	-	-	(109,406)	-	(1,673,956)
Write-down	-	-	-	-	-	-	(3,628)	-	(3,628)
Assets in service, end of year	3,971,692	9,972,271	61,669,280	26,617,979	33,640,943	1,330,997	10,555,852	5,806	147,764,820
Construction in progress	1,675	-	5,505,279	1,512,348	2,853,085	-	739,103	-	10,611,490
All assets, end of year	3,973,367	9,972,271	67,174,559	28,130,327	36,494,028	1,330,997	11,294,955	5,806	158,376,310
Accumulated amortization									
Balance, beginning of year	752,461	2,490,584	23,438,493	6,502,001	5,931,571	86,808	2,981,420	2,446	42,185,784
Amortization	113,050	379,425	1,252,198	354,964	416,305	32,742	292,105	-	2,840,789
Disposals	-	-	(774,183)	(16,711)	-	-	(109,406)	-	(900,300)
Balance, end of year	865,511	2,870,009	23,916,508	6,840,254	6,347,876	119,550	3,164,119	2,446	44,126,273
Net book value, end of year	3,107,856	7,102,262	43,258,051	21,290,073	30,146,152	1,211,447	8,130,836	3,360	114,250,037

The accompanying notes are an integral part of
these financial statements

CORPORATION OF THE TOWNSHIP OF CLEARVIEW

SCHEDULE 4 SCHEDULE OF LIBRARY OPERATIONS FOR THE YEAR ENDED DECEMBER 31

	Budget 2016	Actual 2016	Actual 2015
	\$ (Note 3)	\$	\$
Revenues			
Grants - Canada	17,280	17,899	14,451
Grants - Ontario	29,809	25,803	30,779
Grants - Other municipalities	500	700	-
Contribution from municipality	589,086	700,024	680,878
Contributions from reserves	67,636	41,438	17,160
Donations	1,000	10,749	10,300
Miscellaneous	24,000	18,767	27,372
	729,311	815,380	780,940
Expenses			
Salaries, wages and employee benefits	527,749	563,562	547,402
Services	151,480	119,457	111,429
Materials and supplies	15,820	15,893	16,076
Memberships and training	12,400	10,056	8,055
Interest on long-term liabilities	23,137	21,989	10,848
Amortization	-	85,698	88,405
	730,586	816,655	782,215
Net expenses	(1,275)	(1,275)	(1,275)
Other			
Grants and transfers related to capital			
Government grants	1,275	1,275	1,275
Annual surplus	-	-	-
Accumulated surplus, beginning of year		-	-
Accumulated surplus, end of year		-	-

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

The accompanying notes are an integral part of
these financial statements

CORPORATION OF THE TOWNSHIP OF CLEARVIEW

SCHEDULE 5 SCHEDULE OF CREEMORE BIA OPERATIONS FOR THE YEAR ENDED DECEMBER 31

	Budget 2016	Actual 2016	Actual 2015
	\$ (Note 3)	\$	\$
Revenues			
BIA Levy	20,000	20,000	20,000
Donations and sponsorships	500	13,732	3,360
Other income	75	551	5,442
Other income - Santa Claus Parade	5,800	4,473	-
Other income - Children's Festival	6,800	9,295	-
	33,175	48,051	28,802
Expenses			
Administration	590	1,829	621
Beautification	8,550	9,404	16,526
Marketing and promotion	4,085	2,287	7,659
Sponsorship and fundraising	-	-	7,274
Events	15,000	560	-
Garbage	4,885	4,121	-
Other	65	200	-
Creemore Children's Festival Expenses	-	8,727	-
Santa Claus Parade Expenses	-	3,032	-
Amortization	-	280	1,453
	33,175	30,440	33,533
Annual surplus (deficit)	-	17,611	(4,731)
Accumulated surplus, beginning of year		30,714	35,445
Accumulated surplus, end of year		48,325	30,714

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

CORPORATION OF THE TOWNSHIP OF CLEARVIEW

SCHEDULE 6 CONSOLIDATED SCHEDULE OF SEGMENTED REVENUES AND EXPENSES ACTUAL FOR THE YEAR ENDED DECEMBER 31, 2016

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

The accompanying notes are an integral part of
these financial statements

CORPORATION OF THE TOWNSHIP OF CLEARVIEW

SCHEDULE 7 CONSOLIDATED SCHEDULE OF SEGMENTED REVENUES AND EXPENSES ACTUAL FOR THE YEAR ENDED DECEMBER 31, 2015

	General Government	Protection to Persons and Property	Transportation Services	Waterworks	Wastewater	Health Services and Centeries	Recreational and Cultural Services	Planning and Development	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Revenues									
Net municipal taxation	12,751,187	-	-	-	-	-	-	-	12,751,187
Payments in lieu of taxation	156,505	-	-	-	-	-	-	-	156,505
User charges	11,230	76,331	-	2,075,818	1,718,336	55,485	595,447	185,134	4,717,781
Government grants	1,006,500	15,023	44,327	15,000	57,494	-	234,778	23,750	1,396,872
Other municipalities	-	133,745	-	-	-	-	59,266	-	193,011
Contributions from obligatory reserve funds	-	89,708	-	128,598	66,280	-	17,160	-	301,746
Investment	-	-	-	-	-	14,738	-	-	14,738
Other	452,890	38,891	14,482	-	-	59,454	8,984	237,994	812,695
	14,378,312	353,698	58,809	2,219,416	1,842,110	129,677	915,635	446,878	20,344,535
Expenses									
Salaries, wages and employee benefits	1,640,283	1,243,267	1,315,353	619,651	78,842	-	1,288,947	609,051	6,795,394
Interest on long-term liabilities	7,650	122,053	3,939	118,217	52,558	367	11,287	38,854	354,925
Materials and supplies	379,692	585,199	1,274,545	396,842	435,021	129,929	1,108,245	94,919	4,404,392
Rents, financial expenses and external transfers	60,618	113,848	-	-	-	-	-	-	174,466
Contracted services	289,585	2,187,593	820,437	124,476	479,022	-	4,932	12,217	3,918,262
Amortization	113,050	379,425	1,252,198	354,964	416,305	32,742	292,105	-	2,840,789
	2,490,878	4,631,385	4,666,472	1,614,150	1,461,748	163,038	2,705,516	755,041	18,488,228
Net revenues (expenses)	11,887,434	(4,277,687)	(4,607,663)	605,266	380,362	(33,361)	(1,789,881)	(308,163)	1,856,307
Other									
Grants and transfers related to capital	-	-	86,903	-	4,330,173	-	1,275	-	4,418,351
Government grants	-	-	-	-	-	-	-	-	-
Contributions from obligatory reserve funds	156,127	-	49,857	892,653	3,548,797	-	64,879	-	4,712,293
Contributed tangible capital assets	-	-	1,655,561	-	-	-	-	-	1,655,561
Developer contributions	-	-	2,926,059	-	-	-	-	-	2,926,059
Loss on disposal of tangible capital assets	(280)	-	(763,877)	-	-	-	-	-	(764,157)
Interest earned on reserve funds	1,582	-	-	-	-	-	-	-	1,582
	157,429	-	3,952,503	892,633	7,878,970	-	66,154	-	12,947,689
Annual surplus (deficit)	12,044,863	(4,277,687)	(655,160)	1,497,899	8,259,332	(33,361)	(1,723,727)	(308,163)	14,803,996

The accompanying notes are an integral part of these financial statements

CORPORATION OF THE TOWNSHIP OF CLEARVIEW

SCHEDULE 8 CONSOLIDATED SCHEDULE OF SEGMENTED REVENUES AND EXPENSES BUDGET FOR THE YEAR ENDED DECEMBER 31, 2016

	General Government	Protection to Persons and Property	Transportation Services	Waterworks	Wastewater	Health Services and Cemeteries	Recreational and Cultural Services	Planning and Development	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Revenues									
Net municipal taxation	13,428,730	-	-	-	-	-	-	-	13,428,730
Payments in lieu of taxation	188,874	-	-	-	-	-	-	-	188,874
User charges	12,000	71,958	2,500	2,216,344	1,534,106	4,177	602,815	98,500	4,542,400
Government grants	1,031,700	20,000	80,000	-	-	-	123,089	1,500	1,256,289
Other municipalities	-	121,700	-	-	-	-	5,820	-	127,520
Contribution from obligatory reserve funds	31,153	89,708	-	-	-	-	39,642	-	160,503
Other	476,661	43,950	108,890	-	-	52,639	25,050	300,000	1,007,190
	<u>15,169,118</u>	<u>347,316</u>	<u>191,390</u>	<u>2,216,344</u>	<u>1,534,106</u>	<u>56,816</u>	<u>796,416</u>	<u>400,000</u>	<u>20,711,506</u>
Expenses									
Salaries, wages and employee benefits	1,654,233	1,133,100	1,530,021	759,580	160,801	-	1,273,804	531,900	7,043,439
Interest on long-term liabilities	5,361	121,517	3,958	153,670	101,500	15,712	23,200	-	424,918
Materials and supplies	541,650	570,785	1,462,500	474,781	441,373	47,400	875,901	82,500	4,496,890
Rents, financial expenses and external transfers	61,500	117,250	-	-	-	-	2,800	-	181,550
Contracted services	337,500	2,276,299	990,500	187,112	399,206	-	44,227	71,153	4,305,997
	<u>2,600,244</u>	<u>4,218,951</u>	<u>3,986,979</u>	<u>1,575,143</u>	<u>1,102,880</u>	<u>63,112</u>	<u>2,219,932</u>	<u>685,553</u>	<u>16,452,794</u>
Net revenues (expenses)	<u>12,568,874</u>	<u>(3,871,635)</u>	<u>(3,795,589)</u>	<u>641,201</u>	<u>431,226</u>	<u>(6,296)</u>	<u>(1,423,516)</u>	<u>(285,553)</u>	<u>4,258,712</u>
Other									
Grants and transfers related to capital									
Government grants	-	-	-	2,936,192	-	-	111,275	-	3,047,467
Other municipalities	39,461	-	7,687,305	-	-	-	-	-	7,726,766
Contributions from obligatory reserve funds	-	-	205,900	1,844,852	-	-	-	-	2,050,752
	<u>39,461</u>	<u>-</u>	<u>7,893,205</u>	<u>4,781,044</u>	<u>-</u>	<u>-</u>	<u>111,275</u>	<u>-</u>	<u>12,824,985</u>
Annual surplus (deficit)	<u>12,608,335</u>	<u>(3,871,635)</u>	<u>4,097,616</u>	<u>5,422,245</u>	<u>431,226</u>	<u>(6,296)</u>	<u>(1,312,241)</u>	<u>(285,553)</u>	<u>17,083,697</u>

The accompanying notes are an integral part of
these financial statements