

**CORPORATION OF THE  
TOWNSHIP OF CLEARVIEW  
COUNTY OF SIMCOE  
CONSOLIDATED FINANCIAL REPORT  
DECEMBER 31, 2019**

# CORPORATION OF THE TOWNSHIP OF CLEARVIEW

DECEMBER 31, 2019

## CONTENTS

Management's Responsibility for the Consolidated Financial Report	1
Independent Auditor's Report	2
Consolidated Statement of Financial Position	4
Consolidated Statement of Operations	5
Consolidated Statement of Change in Net Financial Assets	6
Consolidated Statement of Cash Flow	7
Notes to the Consolidated Financial Statements	8
Schedule 1 - Schedule of Library Operations	22
Schedule 2 - Schedule of Creemore Business Improvement Area (BIA) Operations	23
Schedule 3 - Consolidated Schedule of Tangible Capital Assets	24
Schedule 4 - Consolidated Schedule of Segmented Revenues and Expenses 2019	25
Schedule 5 - Consolidated Schedule of Segmented Revenues and Expenses 2018	26

# 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.

  
\_\_\_\_\_  
Chief Administrative Officer  
June 14, 2021

*K McDonald*  
\_\_\_\_\_  
Treasurer  
June 14, 2021

## 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, 2019, 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, 2019, 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.

***BakerTilly SGB LLP***

Chartered Professional Accountants  
Licensed Public Accountants  
Collingwood, Ontario  
June 14, 2021

# CORPORATION OF THE TOWNSHIP OF CLEARVIEW

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31

	2019	2018
	\$	\$
<b>Financial assets</b>		
Cash (Note 4)	23,377,488	20,194,439
Investments (Note 5)	2,116,070	-
Taxes receivable	2,960,957	2,986,697
Water and sewer billings receivable	631,612	556,329
Accounts receivable	2,517,852	2,022,843
Municipal servicing receivables (Note 6)	1,292,224	1,369,196
	<b>32,896,203</b>	27,129,504
<b>Liabilities</b>		
Interest payable on long-term liabilities	101,094	107,436
Accounts payable and accruals	3,775,174	2,467,431
Vacation pay	343,451	364,059
Developer deposits	2,649,801	3,387,410
Deferred revenue - obligatory reserve funds (Note 10)	5,796,731	4,306,339
Deferred revenue - other	38,041	215,252
Long-term (Note 12)	16,664,365	11,548,986
Employee future benefits (Note 11)	255,317	255,317
	<b>29,623,974</b>	22,652,230
Net financial assets	<b>3,272,229</b>	4,477,274
<b>Non-financial assets</b>		
Tangible capital assets - net (Schedule 3 and Note 13)	126,667,075	120,163,038
Prepaid expenses	89,551	533,452
	<b>126,756,626</b>	120,696,490
<b>Accumulated surplus (Note 14)</b>	<b>130,028,855</b>	125,173,764

Approved                     Douglas Measures                     Mayor  
                    June 14, 2021                     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 2019	Actual 2019	Actual 2018
	\$	\$	\$
	(Note 3)		
<b>Revenues</b>			
Net municipal taxation (Note 7)	16,339,825	<b>16,165,461</b>	14,975,125
Payments in lieu of taxation	130,799	<b>200,635</b>	180,335
User charges	5,329,040	<b>4,885,741</b>	5,117,830
Government grants	175,400	<b>1,224,352</b>	1,583,188
Other municipalities	169,700	<b>263,575</b>	298,923
Contributions from obligatory reserve funds	476,880	<b>410,486</b>	467,591
Investment	30,000	<b>382,311</b>	305,533
Other (Note 8)	1,979,200	<b>1,155,466</b>	1,536,416
	<b>24,630,844</b>	<b>24,688,027</b>	24,464,941
<b>Expenses</b>			
General government	3,060,817	<b>3,094,438</b>	2,041,692
Protection to persons and property	4,592,467	<b>4,975,865</b>	4,964,628
Transportation services	5,474,598	<b>5,695,189</b>	6,426,109
Environmental services	3,053,284	<b>3,885,118</b>	4,029,357
Health services and cemeteries	67,100	<b>200,794</b>	196,054
Recreational and cultural services	2,732,925	<b>3,352,684</b>	3,474,009
Planning and development	733,187	<b>643,611</b>	771,123
	<b>19,714,378</b>	<b>21,847,699</b>	21,902,972
<b>Net revenues</b>	4,916,466	<b>2,840,328</b>	2,561,969
<b>Other</b>			
Grants and transfers related to capital			
User charges	-	<b>492,074</b>	-
Government grants	3,404,703	<b>180,027</b>	8,745
Other municipalities	99,870	-	12,500
Contributions from obligatory reserve funds	700,700	<b>2,145,174</b>	471,207
Contributed tangible capital assets	522,000	-	197,800
Gain (loss) on disposal of tangible capital assets	-	<b>(807,521)</b>	(141,212)
Other	969,500	<b>5,009</b>	-
Interest earned on reserve funds	-	-	2,634
	<b>5,696,773</b>	<b>2,014,763</b>	551,674
<b>Annual surplus</b>	10,613,239	<b>4,855,091</b>	3,113,643
Accumulated surplus, beginning of year		<b>125,173,764</b>	122,060,121
<b>Accumulated surplus, end of year (Note 14)</b>		<b>130,028,855</b>	125,173,764

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 2019	Actual 2019	Actual 2018
	\$ (Note 3)	\$	\$
<b>Annual surplus</b>	10,613,239	<b>4,855,091</b>	3,113,643
Acquisition of tangible capital assets	(18,451,000)	<b>(11,082,453)</b>	(5,021,826)
Amortization of tangible capital assets	1,698,823	<b>3,770,895</b>	3,800,523
(Gain) loss on disposal of tangible capital assets	-	<b>807,521</b>	141,212
Proceeds on disposal of tangible capital assets	-	-	115,781
Contributed tangible capital assets	(522,000)	-	(197,800)
Change in prepaid expenses	-	<b>443,901</b>	(399,797)
<b>Change in net financial assets</b>	(6,660,938)	<b>(1,205,045)</b>	1,551,736
Net financial assets, beginning of year		<b>4,477,274</b>	2,925,538
<b>Net financial assets, end of year</b>		<b>3,272,229</b>	4,477,274

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

	2019	2018
	\$	\$
<b>Cash flows from (for):</b>		
<b>Operating activities</b>		
Annual surplus	4,855,091	3,113,643
Non-cash items:		
Amortization of tangible capital assets	3,770,895	3,800,523
Loss on disposal of tangible capital assets	807,521	141,212
Employee future benefits	-	114,051
Contributed tangible capital assets	-	(197,800)
	9,433,507	6,971,629
Changes in:		
Taxes receivable	25,740	(89,205)
Water and sewer billings receivable	(75,283)	233,709
Accounts receivable	(536,453)	(204,990)
Interest payable on long-term liabilities	(6,342)	(6,083)
Accounts payable and accruals	156,511	(84,788)
Vacation pay	(20,608)	(19,716)
Developer deposits	(737,608)	1,022,930
Deferred revenue - other	(177,211)	(65,256)
Prepaid expenses	443,901	(399,797)
	8,506,154	7,358,433
<b>Capital activities</b>		
Acquisition of tangible capital assets	(11,082,453)	(5,021,826)
Proceeds on disposal of tangible capital assets	-	115,781
Accounts receivable related to tangible capital assets	41,444	465,890
Accounts payable related to tangible capital assets	1,157,253	191,608
Change in municipal servicing receivables	76,972	81,918
	(9,806,784)	(4,166,629)
<b>Investing activities</b>		
Change in investments	(2,116,070)	2,087,128
<b>Financing activities</b>		
Long-term liabilities repaid	(890,643)	(873,045)
Long-term liabilities issued	6,000,000	-
Deferred revenue - obligatory reserve funds	1,490,392	955,534
	6,599,749	82,489
<b>Net change in cash position</b>	3,183,049	5,361,421
Cash and cash equivalents, beginning of year	20,194,439	14,833,018
<b>Cash and cash equivalents, end of year</b>	23,377,488	20,194,439

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, 2019

### 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, 2019

### 1. Summary of significant accounting policies (continued)

#### (b) Basis of accounting

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

#### (c) Non-financial assets

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

##### Tangible capital assets

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

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

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

#### (d) Deferred revenue

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

#### (e) County and School Boards

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

# CORPORATION OF THE TOWNSHIP OF CLEARVIEW

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2019

### 1. Summary of significant accounting policies (continued)

(f) Use of estimates

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

(g) Segment disclosures

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

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

(h) Taxation and related revenues

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

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

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

(i) Cash and cash equivalents

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

(j) Investments

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

# CORPORATION OF THE TOWNSHIP OF CLEARVIEW

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2019

### 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, 2019

### 2. Trust funds

Trust funds administered by the Municipality amounting to \$352,223 (2018 - \$342,959) 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:

	2019	2018
	\$	\$
Dunedin Cemetery Care & Maintenance Fund	9,692	9,603
Lavender Cemetery Board Care & Maintenance Fund	22,035	21,305
Stayner Union Cemetery Care & Maintenance Fund	320,496	312,051

### 3. Budget amounts

The operating budget approved by Council for 2019 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. Budget figures do not include figures for amortization of tangible capital assets.

### 4. Cash

Cash consists of the following:

	2019	2018
	\$	\$
Restricted	5,834,772	4,521,591
Unrestricted	17,542,716	15,672,848
	23,377,488	20,194,439

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

### 5. Investments

Investments as at December 31, 2019 included one Guaranteed Investment Certificate with a one year term, maturing January 3, 2020, earning interest at 3.00% per annum.

### 6. Municipal servicing receivables

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

# CORPORATION OF THE TOWNSHIP OF CLEARVIEW

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2019

### 7. Net municipal taxation

Net municipal taxation consists of:

	2019	2018
	\$	\$
Taxation revenue	28,015,617	26,562,560
Amount levied and remitted to School Boards	(5,125,085)	(5,089,279)
Amount levied and remitted to the County of Simcoe	(6,725,071)	(6,498,156)
Net municipal taxation	16,165,461	14,975,125

### 8. Other revenues

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

	2019	2018
	\$	\$
Penalties and interest on taxation	389,573	380,853
Donations, sale of publications and equipment	213,116	225,138
Licences and permits	436,141	820,325
Fines	1,555	1,192
Facility rentals	115,081	108,908
	1,155,466	1,536,416

### 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 \$986,112 (2018 - \$943,921).

# CORPORATION OF THE TOWNSHIP OF CLEARVIEW

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2019

### 10. Deferred revenue - obligatory reserve funds

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

The net change during the year is as follows:

	Development Charges Act	Recreational Land	Gas Tax Allocation	Building Code Act	Total
	\$	\$	\$	\$	\$
Deferred revenue, beginning of year	1,246,993	457,866	2,467,916	133,564	<b>4,306,339</b>
Restricted funds received during the year	2,397,503	52,650	1,008,569	380,086	<b>3,838,808</b>
Interest earned	(41,449)	9,510	62,584	-	<b>30,645</b>
Transfers to revenue	(359,140)	(51,346)	-	-	<b>(410,486)</b>
Transfers to capital	(1,750,887)	-	(394,287)	-	<b>(2,145,174)</b>
Changes in overdrawn development charges	176,599	-	-	-	<b>176,599</b>
Deferred revenue, end of year	1,669,619	468,680	3,144,782	513,650	<b>5,796,731</b>

	2019	2018
	\$	\$
Obligatory Reserve Funds:		
Development charges	<b>1,669,619</b>	1,246,993
Recreational land	<b>468,680</b>	457,866
Gas tax allocation	<b>3,144,782</b>	2,467,916
Building Code Act	<b>513,650</b>	133,564
	<b>5,796,731</b>	4,306,339



# CORPORATION OF THE TOWNSHIP OF CLEARVIEW

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2019

### 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, 2019 of \$266,587 (2018 - \$263,352) and the net periodic benefit cost were determined by an actuarial valuation dated September 21, 2018. Actuarial valuations will be prepared every third year or when there are significant changes to the workforce. The costs are included in General Government expenses.

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

	2019	2018
	\$	\$
Accrued plan liability, beginning of year	255,317	141,266
Recognition of vested sick leave	-	71,650
Actuarial loss	-	34,273
Current service cost	20,072	20,403
Interest cost	10,506	13,017
Amortization of actuarial loss	(9,122)	4,433
Benefits paid for the period	(21,456)	(29,725)
Accrued plan liability, end of year	255,317	255,317
Unrecognized actuarial loss	11,270	8,035
Accrued benefit obligation, end of year	266,587	263,352

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

(i) General inflation

Future general inflation levels were assumed at 1.75%.

(ii) Interest (discount) rate

The obligation as at December 31st, of the present value of future liabilities and the expense, was determined using an annual discount rate of 4.00%. This corresponds to the expected cost of long-term liabilities over several decades.

(iii) Salary levels

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

(iv) Healthcare and dental costs

Healthcare costs were assumed to be 6.75% in 2019, reducing by 0.333% 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, 2019

### 12. Long-term liabilities

Long-term liabilities consist of the following:

	2019	2018
	\$	\$
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.	<b>1,294,917</b>	1,461,410
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.	<b>481,820</b>	520,094
Toronto Dominion Bank loan for the Creemore sewer system, 3.65% interest, monthly blended payments of \$19,903 principal and interest, due April 2021.	<b>310,629</b>	533,700
Toronto Dominion Bank loan for the Creemore sewage treatment plant, 2.15% interest, monthly blended payments of \$3,766 principal and interest, due April 2020.	<b>227,557</b>	267,387
Toronto Dominion Bank loan for the New Lowell library, 3.156% interest, monthly blended payments of \$2,144 principal and interest, due January 2022.	<b>96,545</b>	118,864
Toronto Dominion Bank loan for the Station on the Green Solar Panels, 2.65% interest, monthly blended payments of \$297 principal and interest, due August 2021.	<b>34,204</b>	36,846
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.	<b>3,039,249</b>	3,084,921
Toronto Dominion Bank loan for Eco Park, 2.65% interest, monthly blended payments of \$3,333 principal and interest, due July 2019.	-	23,162
Toronto Dominion Bank loan for Station Park, 2.825% interest, monthly blended payments of \$2,643 principal and interest, due October 2019.	-	25,564
<b>Balance forward to next page</b>	<b>5,484,921</b>	<b>6,071,948</b>

# CORPORATION OF THE TOWNSHIP OF CLEARVIEW

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2019

### 12. Long-term liabilities (continued)

	2019	2018
	\$	\$
Balance forward from previous page	<b>5,484,921</b>	6,071,948
Toronto Dominion Bank loan for industrial land on 242 Poplar Street, 1.98% interest, monthly blended payments of \$7,643 principal and interest, due December 2021.	<b>188,751</b>	267,850
OILC debenture for Mowat Street sewer servicing, 2.88% interest, monthly blended payments of \$294 principal and interest, due July 2036.	<b>46,439</b>	48,593
Ontario Infrastructure and Land Corporation (OILC) debenture for the Creemore Medical Centre, 3.18% interest, monthly blended payments of \$1,841 principal and interest, due July 2046.	<b>396,137</b>	405,474
OILC debenture for solar panels, 3.14% interest, semi-annual blended payments of \$31,980 principal and interest, due May 2036.	<b>409,073</b>	427,758
OILC debenture for the Perry Gideon land purchase, 3.14% interest, semi-annual blended payments of \$19,188 principal and interest, due May 2036.	<b>245,924</b>	257,135
OILC debenture for streetlight energy efficiency upgrades, 3.29% interest, semi-annual blended payments of \$19,188 principal and interest, due March 2037.	<b>1,514,943</b>	1,579,157
OILC debenture for Stayner industrial servicing, 3.23% interest, semi-annual blended payments of \$19,188 principal and interest, due April 2037.	<b>1,323,329</b>	1,379,402
OILC debenture for the Stayner water well, 3.24% interest, monthly blended payments of \$6,540 principal and interest, due December 2037.	<b>1,054,848</b>	1,111,669
OILC debenture for the Airport Road water main, 2.60% interest, semi-annual principal payments of \$150,000 plus interest, due December 2039.	<b>6,000,000</b>	-
	<b>16,664,365</b>	11,548,986

# CORPORATION OF THE TOWNSHIP OF CLEARVIEW

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2019

### 12. Long-term liabilities (continued)

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

	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
	\$	\$	\$
2020	1,197,634	528,930	1,726,564
2021	919,403	487,838	1,407,241
2022	662,978	456,753	1,119,731
2023	683,889	428,042	1,111,931
2024	705,683	398,790	1,104,473
and thereafter	12,494,778	3,381,849	15,876,627
	<b>16,664,365</b>	<b>5,682,202</b>	<b>22,346,567</b>

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 \$11,525,790 (2018 - \$3,582,027) has not been amortized. Amortization of these assets will commence when the asset is put into service.

(b) Contributed tangible capital assets

Contributed capital assets have been recognized at fair market value at the date of contribution. The value of contributed assets received during the year was \$NIL (2018 - \$197,800).

# CORPORATION OF THE TOWNSHIP OF CLEARVIEW

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2019

### 14. Accumulated surplus

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

	2019	2018
	\$	\$
Surplus:		
Invested in tangible capital assets	110,002,710	109,983,248
Overdrawn development charges	(3,746,287)	(4,166,271)
General taxation	9,728,171	7,345,101
Cemeteries	242,090	190,561
Recreation and community centres	321,770	353,598
Creemore Business Improvement Area	47,617	45,987
<b>Total surplus</b>	<b>116,596,071</b>	<b>113,752,224</b>
Reserves set aside for specific purposes by Council:		
Working capital	1,333,012	1,308,012
Landfill	2,010,684	2,010,684
Current purposes	2,186,086	1,536,703
Protection to persons and property	1,720,597	922,103
Roadways	4,182,691	3,037,367
Wastewater	(357,956)	(382,223)
Waterworks system	2,612,598	1,322,588
Recreation, culture, programs	(1,261,891)	815,511
Social and family services	5,000	-
Health services	216,757	153,776
Planning	638,473	553,476
<b>Total reserves</b>	<b>13,286,051</b>	<b>11,277,997</b>
Reserve funds set aside for specific purposes by Council:		
Recreation	146,733	143,543
<b>Total accumulated surplus</b>	<b>130,028,855</b>	<b>125,173,764</b>

# CORPORATION OF THE TOWNSHIP OF CLEARVIEW

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2019

### 15. Commitments

- (a) The Municipality has an operating agreement with the Corporation of the Town of Collingwood to manage its Creemore and Stayner Wastewater Treatment plants for four years commencing on January 1, 2019 through to December 31, 2022. In the first year, monthly payments will be based on invoices for the actual services provided. For each subsequent twelve-month period, the annual payment is to increase by the greater of 2.5% or the increase in the Consumer Price Index.
- (b) On September 1, 2008 an agreement was entered into with the Town of New Tecumseth to have access to the Alliston-Collingwood pipeline in order to supply water to the residents of New Lowell. The agreement allows Clearview to use up to 250 cubic metres of water per day. An initial payment of \$422,500 was paid in 2008 which was an access fee to cover capital costs that New Tecumseth incurred to construct the pipeline. The Municipality must pay a usage charge of \$0.55 per cubic metre, a maintenance fee of \$0.0883 per cubic metre and a monthly administration fee equal to the greater of \$50 or 3.0% of the total usage and maintenance fees. The agreement expires in 2027. However, the Municipality has the option to extend the agreement for another ten years once the initial term expires. Total usage and maintenance fees paid during the year were \$71,384 (2018 - \$64,478).
- (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, 2019

### 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 \$357,880 (2018 - \$318,049). 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 2019 and will be recorded as income when it becomes available and measurable. Revenue of \$144,371 was received and recorded as revenue in 2019 for gravel removed in 2018 (2018 - \$76,138).

### 17. Letters of credit

As part of various developments, the Township has received letters of credit to cover the costs of completing these projects. As of December 31 2019, letters of credit held by the Township were \$9,417,413 (2018 - \$4,715,931).

### 18. Subsequent event

Subsequent to December 31, 2019 the COVID-19 pandemic was declared by the World Health Organization and thus had a significant impact on the finances and services of the Township. 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
- Funds were setup matching donations up to \$10,000 for COVID-19 Community Assistance Fund which included a large donation to the local food bank
- Properties in tax sale position were put on hold
- Summer students in most departments were not hired
- Layoffs occurred in some departments
- All recreation facilities including community halls were closed
- Some staff were redeployed to other areas to assist where needed
- Youth Centre facility was closed, and then transitioned to online and activity kits
- Recreation Programming staff became ongoing support for local business with safe reopening kits and strategies

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

# CORPORATION OF THE TOWNSHIP OF CLEARVIEW

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

	Budget 2019	Actual 2019	Actual 2018
	\$ (Note 3)	\$	\$
<b>Revenues</b>			
Grants - Canada	6,700	<b>6,720</b>	6,720
Grants - Ontario	25,800	<b>25,803</b>	27,078
Grants - Other municipalities	500	-	2,165
Contribution from municipality	444,722	<b>788,422</b>	682,719
Contributions from reserves	51,000	<b>17,160</b>	17,154
Donations	1,000	<b>12,172</b>	-
Miscellaneous	29,000	<b>31,929</b>	18,014
	<b>558,722</b>	<b>882,206</b>	<b>753,850</b>
<b>Expenses</b>			
Salaries, wages and employee benefits	575,997	<b>613,503</b>	577,153
Services	194,600	<b>143,191</b>	120,840
Materials and supplies	26,100	<b>25,394</b>	16,025
Memberships and training	9,900	<b>4,551</b>	4,390
Interest on long-term liabilities	3,400	<b>3,368</b>	17,591
Amortization	-	<b>92,199</b>	83,736
	<b>809,997</b>	<b>882,206</b>	<b>819,735</b>
<b>Net revenues (expenses)</b>	<b>(251,275)</b>	<b>-</b>	<b>(65,885)</b>
<b>Other</b>			
Grants and transfers related to capital			
Government grants	1,275	-	1,275
Donations	250,000	-	64,610
	<b>251,275</b>	<b>-</b>	<b>65,885</b>
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 2019	Actual 2019	Actual 2018
	\$ (Note 3)	\$	\$
<b>Revenues</b>			
BIA Levy	20,000	<b>20,000</b>	20,000
Donations and sponsorships	12,000	<b>13,250</b>	23,767
Other income	325	<b>26,076</b>	1,388
Other income - Santa Claus Parade	5,000	-	547
Other income - Children's Festival	8,000	-	9,218
	<b>45,325</b>	<b>59,326</b>	54,920
<b>Expenses</b>			
Administration	945	<b>6,408</b>	984
Beautification	20,600	<b>12,201</b>	13,226
Marketing and promotion	2,800	<b>800</b>	3,813
Events	2,750	<b>24,135</b>	15,618
Garbage	4,095	<b>3,118</b>	3,503
Other	135	<b>978</b>	200
Creemore Children's Festival	11,000	<b>165</b>	19,280
Santa Claus Parade	8,350	<b>855</b>	7,787
	<b>50,675</b>	<b>48,660</b>	64,411
Annual surplus (deficit)	(5,350)	<b>10,666</b>	(9,491)
Accumulated surplus, beginning of year	49,537	<b>49,537</b>	59,028
Accumulated surplus, end of year	44,187	<b>60,203</b>	49,537

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	<b>2019 Total</b>	2018 Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Cost</b>									
Balance, beginning of year	22,923,538	3,430,257	19,380,359	21,232,394	59,310,374	41,888,691	3,582,027	<b>171,747,640</b>	168,122,647
Additions	1,165,359	271,438	50,263	793,443	103,628	754,559	7,943,763	<b>11,082,453</b>	5,521,839
Disposals	-	-	-	(6,241)	(1,035,005)	-	-	<b>(1,041,246)</b>	(1,896,846)
Balance, end of year	24,088,897	3,701,695	19,430,622	22,019,596	58,378,997	42,643,250	11,525,790	<b>181,788,847</b>	171,747,640
<b>Accumulated amortization</b>									
Balance, beginning of year	-	1,363,091	6,041,180	8,962,931	13,320,739	21,896,661	-	<b>51,584,602</b>	49,121,719
Amortization	-	136,953	572,708	1,179,380	518,648	1,363,206	-	<b>3,770,895</b>	3,800,523
Disposals	-	-	-	(6,241)	(222,920)	(4,564)	-	<b>(233,725)</b>	(1,337,640)
Balance, end of year	-	1,500,044	6,613,888	10,136,070	13,616,467	23,255,303	-	<b>55,121,772</b>	51,584,602
Net book value, end of year	24,088,897	2,201,651	12,816,734	11,883,526	44,762,530	19,387,947	11,525,790	<b>126,667,075</b>	120,163,038

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, 2019

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

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, 2018

	General Government	Protection to Persons and Property	Transportation Services	Waterworks	Wastewater	Health Services and Cemeteries	Recreational and Cultural Services	Planning and Development	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Revenues</b>									
Net municipal taxation	14,975,125	-	-	-	-	-	-	-	14,975,125
Payments in lieu of taxation	180,335	-	-	-	-	-	-	-	180,335
User charges	86,824	120,650	37,992	2,189,057	1,455,137	98,094	704,357	425,719	5,117,830
Government grants	1,099,016	10,911	410,805	-	-	-	37,456	25,000	1,583,188
Other municipalities	51,174	111,752	79,368	-	-	-	56,629	-	298,923
Contributions from obligatory reserve funds	269,301	104,708	-	76,428	-	-	17,154	-	467,591
Investment	305,533	-	-	-	-	-	-	-	305,533
Other	417,855	33,286	19,200	-	-	154,895	119,654	791,526	1,536,416
	17,385,163	381,307	547,365	2,265,485	1,455,137	252,989	935,250	1,242,245	24,464,941
<b>Expenses</b>									
Salaries, wages and employee benefits	1,208,451	1,361,685	1,724,137	768,260	113,663	-	1,617,665	546,639	7,340,500
Interest on long-term liabilities	7,397	124,527	23,132	146,754	93,214	13,970	39,049	36,239	484,282
Materials and supplies	336,181	569,031	1,462,202	587,874	444,901	149,078	1,331,314	176,749	5,057,330
Rents, financial expenses and external transfers	24,499	133,209	-	-	-	-	2,402	-	160,110
Contracted services	333,277	2,354,564	1,433,117	371,050	398,023	-	158,980	11,216	5,060,227
Amortization	131,887	421,612	1,783,521	451,538	654,080	33,006	324,599	280	3,800,523
	2,041,692	4,964,628	6,426,109	2,325,476	1,703,881	196,054	3,474,009	771,123	21,902,972
<b>Net revenues (expenses)</b>	15,343,471	(4,583,321)	(5,878,744)	(59,991)	(248,744)	56,935	(2,538,759)	471,122	2,561,969
<b>Other</b>									
Grants and transfers related to capital									
User charges	-	-	8,745	-	-	-	-	-	8,745
Government grants	-	-	-	-	-	-	12,500	-	12,500
Other municipalities	-	-	-	-	-	-	-	-	-
Contributions from obligatory reserve funds	-	-	141,404	100,000	229,803	-	-	-	471,207
Contributed tangible capital assets	-	-	87,892	-	-	-	109,908	-	197,800
Loss on disposal of tangible capital assets	-	-	(141,212)	-	-	-	-	-	(141,212)
Interest earned on reserve funds	2,634	-	-	-	-	-	-	-	2,634
	2,634	-	96,829	100,000	229,803	-	122,408	-	551,674
<b>Annual surplus (deficit)</b>	15,346,105	(4,583,321)	(5,781,915)	40,009	(18,941)	56,935	(2,416,351)	471,122	3,113,643

The accompanying notes are an integral part of  
these financial statements