

**CORPORATION OF THE
TOWNSHIP OF CLEARVIEW
COUNTY OF SIMCOE
CONSOLIDATED FINANCIAL REPORT
DECEMBER 31, 2015**

CORPORATION OF THE TOWNSHIP OF CLEARVIEW

DECEMBER 31, 2015

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COLLINS BARROW SGB LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

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

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of the Corporation of the Township of Clearview, which comprise the consolidated statement of financial position as at December 31, 2015, and the consolidated statement of operations, consolidated statement of change in net financial assets and consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Corporation of the Township of Clearview as at December 31, 2015, 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

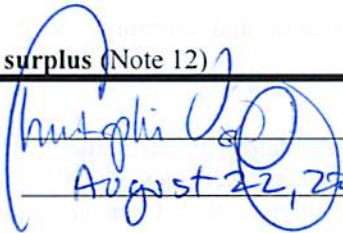
Licensed Public Accountant
Collingwood, Ontario
August 22, 2016

CORPORATION OF THE TOWNSHIP OF CLEARVIEW

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31

	2015	2014
	\$	\$
Financial assets		
Cash (Note 4)	7,492,128	14,899,633
Investments	2,025,782	2,010,684
Taxes receivable	2,830,408	3,014,755
Water and sewer billings receivable	546,484	571,118
Accounts receivable	2,535,106	2,587,626
Overdrawn development charges (Note 7)	3,854,482	-
	19,284,390	23,083,816
Liabilities		
Interest payable on long-term liabilities	109,846	122,050
Accounts payable and accruals	4,061,762	3,219,346
Vacation pay	248,859	265,511
Developer deposits	1,305,851	1,310,221
Deferred revenue - obligatory reserve funds (Note 7)	1,958,215	2,406,648
Deferred revenue - other (Note 8)	467,520	5,943,440
Long-term (Note 10)	8,745,347	7,930,995
Employee future benefits (Note 9)	141,070	141,266
	17,038,470	21,339,477
Net financial assets	2,245,920	1,744,339
Non-financial assets		
Tangible capital assets - net (Schedule 1 and Note)	114,250,037	99,928,481
Prepaid expenses	155,394	174,535
	114,405,431	100,103,016
Accumulated surplus (Note 12)	116,651,351	101,847,355

Approved



Mayor

Date

August 22, 2016

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 2015	Actual 2015	Actual 2014
	\$	\$	\$
	(Note 3)		
Revenues			
Net municipal taxation (Note 5)	12,680,685	12,751,187	11,947,574
Payments in lieu of taxation	173,518	156,505	145,562
User charges	4,468,381	4,717,781	4,177,501
Government grants	1,238,379	1,396,872	2,641,631
Other municipalities	130,915	193,011	176,555
Contributions from obligatory reserve funds	305,914	301,746	1,064,588
Investment	30,000	14,738	204,097
Other (Note 6)	800,790	812,695	1,030,198
	19,828,582	20,344,535	21,387,706
Expenses			
General government	2,260,029	2,490,878	2,345,541
Protection to persons and property	4,095,947	4,631,385	4,586,964
Transportation services	3,750,464	4,666,472	4,391,147
Environmental services	2,554,144	3,075,898	4,743,298
Health services and cemeteries	47,053	163,038	108,748
Recreational and cultural services	2,042,688	2,705,516	2,606,512
Planning and development	787,390	755,041	647,004
	15,537,715	18,488,228	19,429,214
Net revenues	4,290,867	1,856,307	1,958,492
Other			
Grants and transfers related to capital			
Government grants	1,275	4,418,351	4,511,932
Contributions from obligatory reserve funds	8,159,467	4,712,293	4,206,081
Contributed tangible capital assets	-	1,653,561	467,471
Developer contributions	-	2,926,059	-
Loss on disposal of tangible capital assets	-	(764,157)	(329,106)
Interest earned on reserve funds	-	1,582	2,430
Landfill settlement	-	-	2,010,684
	8,160,742	12,947,689	10,869,492
Annual surplus	12,451,609	14,803,996	12,827,984
Accumulated surplus, beginning of year		101,847,355	89,019,371
Accumulated surplus, end of year (Note 12)		116,651,351	101,847,355

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 2015	Actual 2015	Actual 2014
	\$	\$	\$
	(Note 3)		
Annual surplus	12,451,609	14,803,996	12,827,984
Acquisition of tangible capital assets	(31,034,000)	(16,286,069)	(14,110,908)
Amortization of tangible capital assets	-	2,840,789	2,621,077
Loss on disposal of tangible capital assets	-	764,157	329,106
Proceeds on disposal of tangible capital assets	-	9,500	74,059
Contributed tangible capital assets	-	(1,653,561)	(467,471)
Change in prepaid expenses and inventories	-	19,141	(19,092)
Write-down of tangible capital assets	-	3,628	-
Change in net financial assets	(18,582,391)	501,581	1,254,755
Net financial assets, beginning of year		1,744,339	489,584
Net financial assets, end of year		2,245,920	1,744,339

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

	2015	2014
	\$	\$
Cash flows from (for):		
Operating activities		
Annual surplus	14,803,996	12,827,984
Non-cash items:		
Amortization of tangible capital assets	2,840,789	2,621,077
Loss on disposal of tangible capital assets	764,157	329,106
Write-down of tangible capital assets	3,628	-
Employee future benefits	(196)	139
Contributed tangible capital assets	(1,653,561)	(467,471)
	16,758,813	15,310,835
Changes in:		
Taxes receivable	184,347	144,381
Water and sewer billings receivable	24,634	76,121
Accounts receivable	336,989	(118,583)
Interest payable on long-term liabilities	(12,204)	-
Accounts payable and accruals	606,131	(94,444)
Vacation pay	(16,652)	(3,198)
Developer deposits	(4,370)	(529,883)
Prepaid expenses and inventories	19,141	(19,094)
	17,896,829	14,766,135
Capital activities		
Acquisition of tangible capital assets	(16,286,069)	(14,110,908)
Proceeds on disposal of tangible capital assets	9,500	74,059
Accounts receivable related to tangible capital assets	(284,469)	(784,653)
Accounts payable related to tangible capital assets	236,285	1,571,217
Deferred revenue - other	(5,475,920)	(4,021,491)
	(21,800,673)	(17,271,776)
Investing activities		
Acquisition of investments	(15,098)	(2,010,684)
Financing activities		
Long-term liabilities repaid	(709,946)	(531,048)
Long-term liabilities issued	1,524,298	335,777
Deferred revenue - obligatory reserve funds	(4,302,915)	1,420,486
	(3,488,563)	1,225,215
Net change in cash from financing	(3,488,563)	1,225,215
Net change in cash position	(7,407,505)	(3,291,110)
Cash and cash equivalents, beginning of year	14,899,633	18,190,743
Cash and cash equivalents, end of year	7,492,128	14,899,633

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, 2015

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, 2015

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

One half of the annual amortization is charged in the year of acquisition and in the year of disposal. Construction in progress is not amortized until the asset is available for productive use.

(d) Deferred revenue

Revenue restricted by legislation, regulation, or agreement and not available for general municipal purposes is reported as deferred revenue on the consolidated statement of financial position. The revenue is reported on the 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, 2015

1. Summary of significant accounting policies (continued)

(f) Use of estimates

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

(g) Segment disclosures

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

(h) Taxation and related revenues

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

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

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

(i) Cash and cash equivalents

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

(j) Investments

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

CORPORATION OF THE TOWNSHIP OF CLEARVIEW

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2015

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 and is recognized in the period in which eligible expenditures are made.

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

(l) 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 contribution benefit plan and recognizes the expense related to this plan as contributions are made.

(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, 2015

2. Trust funds

Trust funds administered by the Municipality amounting to \$301,132 (2014 - \$292,932) 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:

	2015	2014
	\$	\$
Lavender Cemetery Board Care & Maintenance Fund	19,988	18,888
Stayner Union Cemetery Care & Maintenance Fund	281,144	274,044

3. Budget amounts

The operating budget approved by Council for 2015 is reflected on the consolidated statement of operations. The budgets established for investment in tangible capital assets are on a project oriented basis, the costs of which may be carried out over one or more years and, therefore, may not be comparable with the current year's actual expenditure amounts. Budget figures have been reclassified for the purposes of these financial statements to comply with PSAB reporting requirements. The 2015 budget did not include figures for amortization of tangible capital assets.

4. Cash

Cash consists of the following:

	2015	2014
	\$	\$
Restricted	1,655,193	7,323,500
Unrestricted	5,836,935	7,576,133
	7,492,128	14,899,633

5. Net municipal taxation

Net municipal taxation consists of:

	2015	2014
	\$	\$
Taxation revenue	24,167,085	23,207,191
Amount levied and remitted to School Boards	(5,299,448)	(5,249,551)
Amount levied and remitted to the County of Simcoe	(6,116,450)	(6,010,066)
Net municipal taxation	12,751,187	11,947,574

CORPORATION OF THE TOWNSHIP OF CLEARVIEW

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2015

6. Other revenues

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

	2015	2014
	\$	\$
Penalties and interest on taxation	414,448	399,415
Donations, sale of publications and equipment	15,373	173,205
Licences and permits	275,024	364,633
Fines	3,411	2,865
Facility rentals	104,439	90,080
	812,695	1,030,198

7. Deferred revenue - obligatory reserve funds

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

The net change during the year is as follows:

	Development Charges Act	Recreational Land	Gas Tax Allocation	Total
	\$	\$	\$	\$
Deferred revenue, beginning of year	641,763	92,583	1,672,302	2,406,648
Restricted funds received during the year	261,371	42,100	401,149	704,620
Interest earned	(14,440)	1,255	19,689	6,504
Transfers to revenue	(4,743,176)	-	(270,863)	(5,014,039)
Deferred revenue, end of year	(3,854,482)	135,938	1,822,277	(1,896,267)

CORPORATION OF THE TOWNSHIP OF CLEARVIEW

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2015

7. Deferred revenue - obligatory reserve funds (continued)

	2015	2014
	\$	\$
Obligatory Reserve Funds:		
Recreational land	135,938	92,583
Gas tax allocation	1,822,277	1,672,302
Development Charges Act	-	641,763
	1,958,215	2,406,648
Development Charges Act	(3,854,482)	-
	(1,896,267)	2,406,648

8. Deferred revenue - other

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

	2015	2014
	\$	\$
Creemore Medical Centre donations	89	205
OMAFRA wastewater grant	-	4,225,125
County of Simcoe	467,431	1,680,505
Other	-	37,605
	467,520	5,943,440

9. Employee future benefits

(a) Pension agreement

The employees of the Municipality participate in the Ontario Municipal Employees Retirement System ("OMERS"). Although the plan has a defined retirement benefit for employees, the related obligation of the Municipality cannot be identified. The Municipality has applied defined contribution plan accounting as it has insufficient information to apply defined benefit plan accounting. The OMERS plan has several unrelated participating municipalities and costs are not specifically attributed to each participant. Amounts paid to OMERS during the year totaled \$858,506 (2014 - \$833,007).

OMERS is a multi-employer plan, therefore any pension plan surpluses or deficits are a joint responsibility of Ontario municipal organizations and their employees. The most recent actuarial valuation of the Plan was conducted at December 31, 2015. The results of this valuation disclosed total actuarial liabilities of \$81.9 (2014- \$76.9) billion in respect of benefits accrued for service with actuarial assets at that date of \$74.9 (2014 - \$69.8) billion, indicating an actuarial deficit of \$7.0 (2014 - \$7.1 billion).

CORPORATION OF THE TOWNSHIP OF CLEARVIEW

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2015

9. Employee future benefits (continued)

(b) Post-retirement benefits

The Municipality pays certain post-retirement benefits on behalf of its retired employees, including extended health and dental coverage. The Municipality recognizes these post-retirement costs in the period in which the employees rendered the services. The accrued benefit obligation at December 31, 2015 of \$157,235 (2014 - \$159,047) and the net periodic benefit cost were determined by an actuarial valuation dated December 17, 2013. Actuarial valuations will be prepared every third year or when there are significant changes to the workforce. The costs are included in General Government expenses.

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

	2015	2014
	\$	\$
Accrued plan liability, beginning of year	141,266	141,127
Current service cost	6,783	6,379
Interest cost	6,581	6,650
Actuarial loss	1,617	1,615
Benefits paid for the period	(15,177)	(14,505)
Accrued plan liability, end of year	141,070	141,266
Unrecognized actuarial loss	16,165	17,781
Accrued benefit obligation, end of year	157,235	159,047

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

(i) General inflation

Future general inflation levels were assumed at 2.0%.

(ii) Interest (discount) rate

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

(iii) Salary levels

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

(iv) Healthcare and dental costs

Healthcare costs were assumed to be 6% in 2013, reducing by 0.333% per year to 4.0% in 2019, 4.0% thereafter. Dental costs were assumed to increase 4.0% per annum.

CORPORATION OF THE TOWNSHIP OF CLEARVIEW

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2015

10. Long-term liabilities

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

	2015	2014
	\$	\$
Debentures	6,732,308	6,015,828
Bank loans	2,013,039	1,915,167
	8,745,347	7,930,995

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

	\$
2016	1,563,272
2017	703,107
2018	562,731
2019	562,067
2020	721,083
Thereafter	4,633,087

The above long-term liabilities issued in the name of the Municipality have received approval of the Ontario Municipal Board for those approved on or before December 31, 1992. Those approved after January 1, 1993 have been approved by by-law. The annual principal and interest payments required to service these liabilities are within the annual debt repayment limit prescribed by the Ministry of Municipal Affairs and Housing.

(c) Interest is payable at rates ranging from 2.15% to 5.24% per annum.

11. Tangible capital assets

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

(a) Construction in progress

Construction in progress with a value of \$10,611,490 (2014 - \$10,933,480) 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, 2015

12. Accumulated surplus

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

	2015	2014
	\$	
Surplus:		
Invested in tangible capital assets	105,504,689	91,997,486
General taxation	1,918,770	2,437,560
Cemeteries	18,939	27,926
Recreation and community centres	273,962	333,409
Business Improvement Area	18,174	21,452
Total surplus	107,734,534	94,817,833
Reserves set aside for specific purposes by Council:		
Working capital	1,233,012	1,235,111
Landfill	2,010,684	2,010,684
Current purposes	1,308,815	1,207,985
Protection to persons and property	565,813	283,428
Roadways	2,609,851	2,557,944
Sanitary sewer system	(519,685)	(1,004,502)
Waterworks system	(63,289)	(266,367)
Recreation, culture, programs	1,485,944	776,311
Social and family services	100,000	-
Health services	37,275	25,868
Planning	8,909	47,371
Total reserves	8,777,329	6,873,833
Reserve funds set aside for specific purposes by Council:		
Sanitary sewer system	-	14,765
Recreation	139,488	140,924
Total reserve funds	139,488	155,689
Total accumulated surplus	116,651,351	101,847,355

CORPORATION OF THE TOWNSHIP OF CLEARVIEW

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2015

13. 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 \$66,555 (2014 - \$66,129).
- (d) On September 20, 2010 an agreement was entered into with the Town of Wasaga Beach to purchase 5,000 cubic meters of treatment capacity at the Water Pollution Control Plant ("WPCP") to service the residential portion of the community of Stayner. Payment will be made in 3 installments as follows: \$6,000,000 payable when 2,500 cubic meters of sewage capacity is available or July 1, 2017 with increases for inflation after July 1, 2014, \$6,000,000 plus inflation when the second 2,500 cubic meters is available and lastly a payment will be made when the WPCP is expanded based on the actual cost of adding increased capacity less the payments previously made including interest earned on the payments.

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 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.

14. 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, 2015

14. 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 \$468,149 (2014 - \$651,034). 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 2015 and will be recorded as income when it becomes available and measurable. Revenue of \$44,327 was received and recorded as revenue in 2015 for gravel removed in 2014 (2014 - \$47,112).
- (d) Annually, the Municipality is unable to estimate its Ontario Provincial Police adjustment. As a result, the expense adjustment is recorded in the year in which it is received. A credit of \$115,484 was received in April 2015 for reconciliation of 2014.

15. Comparative figures

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

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	2015 Total	2014 Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Cost									
Balance, beginning of year	21,939,172	2,429,019	18,387,188	18,252,835	36,128,441	34,044,130	10,933,480	142,114,265	129,535,552
Additions	451,351	270,706	123,585	486,916	15,319,541	1,609,520	14,134,620	32,396,239	15,797,739
Disposals	-	(3,605)	(80,154)	(175,852)	(22,303)	(1,392,042)	(14,456,610)	(16,130,566)	(3,219,026)
Write-down	-	-	-	(3,628)	-	-	-	(3,628)	-
Balance, end 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
Accumulated amortization									
Balance, beginning of year	-	957,834	4,714,881	6,724,410	10,265,053	19,523,606	-	42,185,784	41,161,208
Amortization	-	94,016	388,492	865,040	597,914	895,327	-	2,840,789	2,621,077
Disposals	-	(2,765)	(80,154)	(171,828)	(16,711)	(628,842)	-	(900,300)	(1,596,501)
Balance, end of year	-	1,049,085	5,023,219	7,417,622	10,846,256	19,790,091	-	44,126,273	42,185,784
Net book value, end of year	22,390,523	1,647,035	13,407,400	11,142,649	40,579,423	14,471,517	10,611,490	114,250,037	99,928,481

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, 2015**

	General Government	Protection to Persons & Property	Transportation Services	Waterworks	Sewer Works	Recreational & Cultural Services	Health Services	Planning and Development	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Cost									
Balance, beginning of year	3,621,600	9,812,182	61,072,998	25,388,704	19,567,672	10,380,826	1,330,997	5,806	131,180,785
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	33,640,942	10,555,852	1,330,997	5,806	147,764,819
Construction in progress	1,675	-	5,505,279	1,512,348	2,853,085	739,104	-	-	10,611,491
All assets, end of year	3,973,367	9,972,271	67,174,559	28,130,327	36,494,027	11,294,956	1,330,997	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	2,981,420	86,808	2,446	42,185,784
Amortization	113,050	379,425	1,252,198	354,964	416,305	292,105	32,742	-	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	3,164,119	119,550	2,446	44,126,273
Net book value, end of year	3,107,856	7,102,262	43,258,051	21,290,073	30,146,151	8,130,837	1,211,447	3,360	114,250,037

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, 2014**

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

The accompanying notes are an integral part of
these financial statements

CORPORATION OF THE TOWNSHIP OF CLEARVIEW

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

	Budget 2015	Actual 2015	Actual 2014
	\$ (Note 3)	\$	\$
Revenues			
Grants - Canada	13,726	14,451	12,540
Grants - Ontario	25,803	30,779	25,803
Grants - Other municipalities	500	-	-
Contribution from municipality	540,092	680,878	637,842
Contributions from reserves	51,248	17,160	24,524
Donations	1,000	10,300	1,350
Miscellaneous	29,120	27,372	23,349
	661,489	780,940	725,408
Expenses			
Salaries, wages and employee benefits	497,040	547,402	483,153
Services	134,142	111,429	124,093
Materials and supplies	15,910	16,076	14,912
Memberships and training	9,600	8,055	7,467
Interest on long-term liabilities	6,072	10,848	10,852
Amortization	-	88,405	86,206
	662,764	782,215	726,683
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 2015	Actual 2015	Actual 2014
	\$ (Note 3)	\$	\$
Revenues			
BIA Levy	20,000	20,000	20,000
Donations and sponsorships	2,000	3,360	14,210
Other income	1,750	5,442	929
	23,750	28,802	35,139
Expenses			
Administration	2,010	621	1,693
Beautification	7,500	16,526	17,575
Marketing and promotion	9,500	7,659	11,022
Sponsorship and fundraising	2,500	7,274	6,591
Other	496	-	-
Amortization	-	1,453	1,453
	22,006	33,533	38,334
Annual deficit	1,744	(4,731)	(3,195)
Accumulated surplus, beginning of year		35,445	38,640
Accumulated surplus, end of year		30,714	35,445

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

	General Government	Protection to Persons & Property	Transportation Services	Waterworks	Sewer Works	Recreational & Cultural Services	Planning and Development	Health Services & Cemeteries	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	595,447	185,134	55,485	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	-	-	8,984	237,994	59,454	812,695
	14,378,312	353,698	58,809	2,219,416	1,842,110	915,635	446,878	129,677	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	11,287	38,854	367	354,925
Materials and supplies	379,692	585,199	1,274,545	396,842	435,021	1,108,245	94,919	129,929	4,404,392
Rents, financial expenses and external transfers	60,618	113,848	-	-	-	-	-	-	174,466
Contracted services	289,586	2,187,590	819,263	124,477	480,197	4,932	12,217	-	3,918,262
Amortization	113,050	379,426	1,253,372	354,964	415,130	292,105	-	32,742	2,840,789
	2,490,879	4,631,383	4,666,472	1,614,151	1,461,748	2,705,516	755,041	163,038	18,488,228
Net revenues (expenses)	11,887,433	(4,277,685)	(4,607,663)	605,265	380,362	(1,789,881)	(308,163)	(33,361)	1,856,307
Other									
Grants and transfers related to capital									
Government grants	-	-	86,903	-	4,330,173	1,275	-	-	4,418,351
Contributions from obligatory reserve funds	156,127	-	49,857	892,633	3,548,797	64,879	-	-	4,712,293
Contributed tangible capital assets	-	-	1,653,561	-	-	-	-	-	1,653,561
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)	12,044,862	(4,277,685)	(655,160)	1,497,898	8,259,332	(1,723,727)	(308,163)	(33,361)	14,803,996

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, 2014

	General Government	Protection to Persons & Property	Transportation Services	Waterworks	Sewer Works	Recreational & Cultural Services	Planning and Development	Health Services & Cemeteries	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Revenues									
Net municipal taxation	11,947,574	-	-	-	-	-	-	-	11,947,574
Payments in lieu of taxation	145,562	-	-	-	-	-	-	-	145,562
User charges	9,905	56,770	643	1,933,184	1,356,976	599,645	181,724	38,654	4,177,501
Government grants	1,214,956	6,694	47,592	28,950	1,212,938	130,127	-	374	2,641,631
Other municipalities	-	157,247	-	-	-	19,308	-	-	176,555
Contributions from obligatory reserve funds	61,930	90,479	-	128,598	766,421	17,160	-	-	1,064,588
Investment	204,097	-	-	-	-	-	-	-	204,097
Other	1,030,198	-	-	-	-	-	-	-	1,030,198
	14,614,222	311,190	48,235	2,090,732	3,336,335	766,240	181,724	39,028	21,387,706
Expenses									
Salaries, wages and employee benefits	1,481,224	1,144,629	1,227,936	562,024	110,013	1,175,317	474,430	-	6,175,573
Interest on long-term liabilities	461	124,342	2,677	137,663	56,364	12,739	41,972	8,796	385,014
Materials and supplies	430,164	546,374	1,196,481	449,933	385,922	1,138,647	83,518	89,815	4,320,854
Rents, financial expenses and external transfers	59,868	111,701	-	-	-	500	-	-	172,069
Contracted services	276,148	2,292,276	771,712	143,513	2,213,849	10,615	46,514	-	5,754,627
Amortization	97,676	367,642	1,192,341	358,594	325,423	268,694	570	10,137	2,621,077
	2,345,541	4,586,964	4,391,147	1,651,727	3,091,571	2,606,512	647,004	108,748	19,429,214
Net revenues (expenses)	12,268,681	(4,275,774)	(4,342,912)	439,005	244,764	(1,840,272)	(465,280)	(69,720)	1,958,492
Other									
Grants and transfers related to capital									
Government grants	-	-	295,747	-	4,195,514	-	20,671	-	4,511,932
Contributions from obligatory reserve funds	-	-	-	-	4,114,081	92,000	-	-	4,206,081
Contributed tangible capital assets	-	-	-	-	467,471	-	-	-	467,471
Loss on disposal of tangible capital assets	-	-	-	-	(329,106)	-	-	-	(329,106)
Interest earned on reserve funds	-	-	-	-	2,430	-	-	-	2,430
Landfill settlement	2,010,684	-	-	-	-	-	-	-	2,010,684
	2,010,684	-	295,747	-	8,450,390	92,000	20,671	-	10,869,492
Annual surplus (deficit)	14,279,365	(4,275,774)	(4,047,165)	439,005	8,695,154	(1,748,272)	(444,609)	(69,720)	12,827,984

The accompanying notes are an integral part of
these financial statements

CORPORATION OF THE TOWNSHIP OF CLEARVIEW

**SCHEDULE 8
CONSOLIDATED SCHEDULE OF SEGMENTED REVENUES AND EXPENSES
BUDGET FOR THE YEAR ENDED DECEMBER 31, 2015**

	General Government	Protection to Persons & Property	Transportation Services	Waterworks	Sewer Works	Recreational & Cultural Services	Planning and Development	Health Services & Cemeteries	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Revenues									
Net municipal taxation	12,680,685	-	-	-	-	-	-	-	12,680,685
Payments in lieu of taxation	173,518	-	-	-	-	-	-	-	173,518
User charges	7,000	68,824	-	2,074,697	1,517,849	597,450	202,561	-	4,468,381
Government grants	1,006,500	20,000	70,000	-	-	115,379	26,500	-	1,238,379
Other municipalities	-	125,295	-	-	-	5,620	-	-	130,915
Contribution from obligatory reserve funds	-	89,708	-	128,598	70,448	17,160	-	-	305,914
Investment	-	-	-	-	-	-	-	30,000	30,000
Other	360,758	40,550	13,800	-	-	17,825	300,000	67,857	800,790
	14,228,461	344,377	83,800	2,203,295	1,588,297	753,434	529,061	97,857	19,828,582
Expenses									
Salaries, wages and employee benefits	1,528,915	1,051,685	1,448,545	636,283	120,812	1,220,600	551,400	-	6,558,240
Interest on long-term liabilities	2,806	122,859	-	129,683	115,585	6,072	95,740	1,403	474,148
Materials and supplies	407,570	525,786	1,378,379	419,991	450,513	797,366	97,250	45,650	4,122,505
Rents, financial expenses and external transfers	61,200	113,849	-	-	-	400	-	-	175,449
Contracted services	259,538	2,281,768	923,540	293,308	387,969	18,250	43,000	-	4,207,373
	2,260,029	4,095,947	3,750,464	1,479,265	1,074,879	2,042,688	787,390	47,053	15,537,715
Net revenues (expenses)	11,968,432	(3,751,570)	(3,666,664)	724,030	513,418	(1,289,254)	(258,329)	50,804	4,290,867
Other									
Grants and transfers related to capital									
Government grants	-	-	-	-	-	1,275	-	-	1,275
Contributions from obligatory reserve funds	-	-	83,562	2,389,567	5,292,728	-	-	393,610	8,159,467
Other	-	-	-	-	-	-	-	-	-
Interest earned on reserve funds	-	-	-	-	-	-	-	-	-
	-	-	83,562	2,389,567	5,292,728	1,275	-	393,610	8,160,742
Annual surplus (deficit)	11,968,432	(3,751,570)	(3,583,102)	3,113,597	5,806,146	(1,287,979)	(258,329)	444,414	12,451,609

The accompanying notes are an integral part of
these financial statements