

**CORPORATION OF THE  
TOWNSHIP OF ORO-MEDONTE**

**COUNTY OF SIMCOE**

**CONSOLIDATED  
FINANCIAL STATEMENTS**

**DECEMBER 31, 2016**

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# CORPORATION OF THE TOWNSHIP OF ORO-MEDONTE

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DECEMBER 31, 2016

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# CORPORATION OF THE TOWNSHIP OF ORO-MEDONTE

## MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL REPORT

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

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

The Municipality's management maintains a system of internal controls designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded (in accordance with Canadian public sector accounting standards established by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada), and reliable financial information is available on a timely basis for preparation of the consolidated financial statements. These systems are monitored and evaluated by management. Council meets with management and the external auditor to review the consolidated financial statements and discuss any significant financial reporting or internal control matters prior to their approval of the consolidated financial statements.

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

  
\_\_\_\_\_  
Chief Administrative Officer  
May 24, 2017

  
\_\_\_\_\_  
Treasurer  
May 24, 2017

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**COLLINS BARROW SGB LLP**  
**CHARTERED PROFESSIONAL ACCOUNTANTS**

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**INDEPENDENT AUDITOR'S REPORT**

To the Members of Council, Inhabitants and Ratepayers of the Township of Oro-Medonte:

**Report on the Consolidated Financial Statements**

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

**Management's Responsibility for the Consolidated Financial Statements**

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

**Auditor's Responsibility**

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

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

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

**Opinion**

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

*Collins Barrow SGB LLP*

Licensed Public Accountants

Collingwood, Ontario

May 24, 2017

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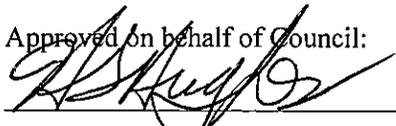
 **BAKER TILLY**  
INTERNATIONAL

# CORPORATION OF THE TOWNSHIP OF ORO-MEDONTE

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31

	2016	2015
	\$	\$
<b>Financial assets</b>		
Cash and cash equivalents (Note 3)	11,336,405	11,336,235
Investments (Note 3)	4,052,927	2,985,895
Taxes receivable	3,559,641	4,138,856
Trade and other receivables	2,113,813	2,160,566
	21,062,786	20,621,552
<b>Liabilities</b>		
Accounts payable and accrued liabilities	3,013,753	2,505,237
Developer deposits and other current liabilities	4,180,318	3,563,653
Deferred revenue - obligatory reserve funds (Note 4)	2,837,644	2,023,700
Long-term (Note 5)	6,639,289	6,891,641
Employee future benefits (Note 7)	175,291	164,392
	16,846,295	15,148,623
Net financial assets	4,216,491	5,472,929
<b>Non-financial assets</b>		
Inventories	103,989	135,281
Tangible capital assets, net (Schedule 1 and Note 8)	78,357,723	69,525,630
	78,461,712	69,660,911
<b>Accumulated surplus (Note 10)</b>	82,678,203	75,133,840

Approved on behalf of Council:

  
 \_\_\_\_\_ Mayor

May 24th, 2017  
 \_\_\_\_\_ Date

The accompanying notes are an integral part of  
this financial statement

# CORPORATION OF THE TOWNSHIP OF ORO-MEDONTE

## CONSOLIDATED STATEMENT OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31

	Budget 2016	Actual 2016	Actual 2015
	\$ (Note 2)	\$	\$
<b>Revenues</b>			
Net municipal taxation (Note 11)	15,960,571	15,956,961	14,998,947
Taxation from other governments	140,465	145,681	138,489
User charges	1,882,570	1,815,467	1,577,408
Grants	1,485,202	1,508,730	1,521,155
Contribution from obligatory reserve funds (Note 4)	70,000	-	1,246
Investment	231,600	226,756	221,532
Other (Note 9)	3,004,865	3,459,363	3,289,767
	22,775,273	23,112,958	21,748,544
<b>Expenses</b>			
General government	4,063,553	4,309,777	4,102,188
Fire and emergency services	1,807,220	1,790,998	1,594,117
Police	2,633,173	2,759,365	2,581,834
Planning, building and protection	2,046,703	2,469,974	1,895,156
Transportation	8,373,236	8,180,975	7,173,067
Waterworks systems	1,592,149	1,596,936	1,604,198
Parks and recreation	2,046,821	2,040,785	2,011,940
Library services	233,390	241,656	190,930
	22,796,245	23,390,466	21,153,430
<b>Net (expenses) revenues</b>	(20,972)	(277,508)	595,114
<b>Other</b>			
Grants and transfers related to capital			
Contributed tangible capital assets	1,830,572	6,108,477	462,512
Grants	431,670	392,613	159,011
Contribution from obligatory reserve funds (Note 4)	1,862,686	1,233,839	704,742
Donations and other	45,000	57,930	255,916
Gain (loss) on disposal of tangible capital assets	-	29,012	(51,291)
	4,169,928	7,821,871	1,530,890
<b>Annual surplus</b>	4,148,956	7,544,363	2,126,004
<b>Accumulated surplus, beginning of year</b>	75,133,840	75,133,840	73,007,836
<b>Accumulated surplus, end of year (Note 10)</b>	79,282,796	82,678,203	75,133,840

The accompanying notes are an integral part of  
this financial statement

# CORPORATION OF THE TOWNSHIP OF ORO-MEDONTE

## CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS FOR THE YEAR ENDED DECEMBER 31

	Budget 2016	Actual 2016	Actual 2015
	\$ (Note 2)	\$	\$
<b>Annual surplus</b>	4,148,956	<b>7,544,363</b>	2,126,004
Acquisition of tangible capital assets	(9,403,074)	<b>(6,569,746)</b>	(3,951,491)
Amortization of tangible capital assets	3,602,803	<b>3,777,231</b>	3,592,050
(Gain) loss on disposal of tangible capital assets	-	<b>(29,012)</b>	51,291
Writedown of tangible capital assets	-	-	19,007
Proceeds on disposal of tangible capital assets	-	<b>97,911</b>	45,801
Change in inventories	-	<b>31,292</b>	(30,882)
Contributed tangible capital assets	(1,830,572)	<b>(6,108,477)</b>	(462,512)
<b>Change in net financial assets</b>	(3,481,887)	<b>(1,256,438)</b>	1,389,268
Net financial assets, beginning of year	5,472,929	<b>5,472,929</b>	4,083,661
<b>Net financial assets, end of year</b>	1,991,042	<b>4,216,491</b>	5,472,929

The accompanying notes are an integral part of  
this financial statement

# CORPORATION OF THE TOWNSHIP OF ORO-MEDONTE

## CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED DECEMBER 31

	2016	2015
	\$	\$
<b>Cash flows from (for):</b>		
<b>Operating activities</b>		
Annual surplus	7,544,363	2,126,004
Non-cash items:		
Amortization of tangible capital assets	3,777,231	3,592,050
Contributed tangible capital assets	(6,108,477)	(462,512)
(Gain) loss on disposal of tangible capital assets	(29,012)	51,291
Employee future benefits	10,899	(4,871)
	5,195,004	5,301,962
Changes in:		
Taxes receivable	579,215	183,333
Trade and other receivables	203,559	(50,898)
Inventories	31,292	(30,882)
Accounts payable and accrued liabilities	463,880	415,749
Developer deposits and other current liabilities	616,665	286,149
	7,089,615	6,105,413
<b>Capital activities</b>		
Accounts payable and accrued liabilities - capital	44,636	(857,244)
Trade and other receivables - capital	(156,806)	54,354
Acquisition of tangible capital assets	(6,569,746)	(3,951,491)
Proceeds on disposal of tangible capital assets	97,911	45,801
Writedown of tangible capital assets	-	19,007
	(6,584,005)	(4,689,573)
<b>Investing activities</b>		
Interest receivable upon maturity	(27,402)	(66,396)
Purchase of investments	(1,447,718)	(949,790)
Proceeds from matured investments	408,088	615,731
	(1,067,032)	(400,455)
<b>Financing activities</b>		
Issuance of long-term liabilities	1,044,337	275,867
Principal repayment of long-term liabilities	(1,296,689)	(1,216,261)
Increase in deferred revenue - obligatory reserve funds	813,944	640,097
	561,592	(300,297)
<b>Net change in cash position</b>	170	715,088
Cash and cash equivalents, beginning of year	11,336,235	10,621,147
<b>Cash and cash equivalents, end of year</b>	11,336,405	11,336,235

The accompanying notes are an integral part of  
this financial statement

# CORPORATION OF THE TOWNSHIP OF ORO-MEDONTE

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

### Nature of operations

The Township of Oro-Medonte ("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 have been prepared by management of the Municipality in accordance with Canadian generally accepted accounting principles for organizations operating in the local government sector as recommended 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 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

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

The Lake Simcoe Regional Airport Inc. (LSRA)	20%
Severn Sound Environmental Association (SSEA)	12%

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

The Township of Oro-Medonte's portion of the LSRA has been included in these consolidated financial statements on a proportionate consolidation basis. The Township's portion of the SSEA has not been consolidated.

#### (b) Basis of accounting

Revenues 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 the receipt of goods or services and the creation of a legal obligation to pay.

#### (c) 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.

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# CORPORATION OF THE TOWNSHIP OF ORO-MEDONTE

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

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

#### (d) 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.

#### (e) 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 change in net financial assets for the year.

##### (i) 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	10 to 60 years
Buildings	15 to 85 years
Vehicles	3 to 40 years
Equipment	5 to 40 years
Infrastructure	6 to 100 years

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

##### (ii) Leases

Leases are classified as capital or operating leases. Leases which transfer substantially all of the benefits and risks incidental to ownership of the property are accounted for as capital leases. All other leases are accounted for as operating leases and the related lease payments are charged to expenses as incurred.

##### (iii) Intangible assets

Intangible assets are not recognized as assets in the consolidated financial statements.

##### (iv) Inventories

Inventories consist of fuel and books and are recorded at the lower of cost and net realizable value. Cost is determined on the average cost basis.

##### (f) 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 from the date of acquisition.

# CORPORATION OF THE TOWNSHIP OF ORO-MEDONTE

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

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

#### (g) Government grants

Government grants are recognized in the consolidated financial statements as grants in the period in which the events giving rise to the transfer occur, providing the transfers 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.

#### (h) Revenue recognition

Included in user charges are fees for water usage. These fees are recognized as revenue when the service is rendered.

Service charges and fees are included in other income and include subdivider contributions. These fees are recognized over the period of service or when required expenses are incurred if applicable.

Investment income (other than on obligatory funds) is reported as revenue in the period earned. Investment income 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 year in which eligible expenses are incurred. This revenue is shown separately on the consolidated statement of operations as it relates to operating expenses and capital expenditures.

User charges, taxation from other governments, donations and other income are recognized on an accrual basis.

#### (i) Use of estimates

The preparation of consolidated financial statements in conformity with Canadian public sector accounting standards 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 consolidated financial statements and the reported amounts of revenues and expenses during the period. Significant estimates have been made of historical cost and useful lives of tangible capital assets, employee future benefits and the collectibility of trade and other receivables. Actual results could differ from those estimates.

#### (j) Segmented 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 is allocated to segments based on the net budget requirements of each segment. Any additional taxation revenue (i.e. supplementary taxes) is considered unallocated for purposes of segmented information.

# CORPORATION OF THE TOWNSHIP OF ORO-MEDONTE

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

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

#### (k) 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.

#### (l) Other post-employment benefits

Employee future benefits other than pension provided by the Municipality include medical and dental 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.

#### (m) 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 property 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.

# CORPORATION OF THE TOWNSHIP OF ORO-MEDONTE

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

### 2. Budget amounts

The operating budget approved by Council for 2016 is reflected in the consolidated financial statements. 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 consolidated financial statements to comply with PSAB reporting requirements.

### 3. Cash, cash equivalents and investments

Cash, cash equivalents and investments consist of the following:

	2016	2015
	\$	\$
Cash and cash equivalents	11,336,405	11,336,235
Short-term investments	4,052,927	2,985,895
	15,389,332	14,322,130

The total is comprised of unrestricted and restricted amounts as follows:

	2016	2015
	\$	\$
Unrestricted	12,551,688	12,298,430
Restricted - obligatory reserve funds	2,837,644	2,023,700
	15,389,332	14,322,130

Cash and cash equivalents includes cash held in financial institutions. The 2016 balance includes three cashable term deposits with a maturity dates between January 17, 2017 and March 20, 2017 and earning interest rates of 1.12% to 1.13% per annum.

Investments of \$4,052,927 (2015 - \$2,985,895) consist of cash and fixed income GICs maturing in 2017 to 2021 earning interest at 1.35% to 2.90% per annum. Investments are recorded at cost which approximates fair market value.

Restricted cash relates to obligatory reserve funds as described in Note 4.

# CORPORATION OF THE TOWNSHIP OF ORO-MEDONTE

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

### 4. 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 in the obligatory reserve funds was as follows:

	Development Charges Act	Recreational Land	Gas Tax Allocation	Building Code Act	Total
	\$	\$	\$	\$	\$
Deferred revenue, beginning of year	1,271,497	134,818	528,593	88,792	2,023,700
Restricted funds received during the year	863,889	54,636	610,435	500,232	2,029,192
Interest earned	12,872	1,597	4,122	-	18,591
Revenue recognized during the year	(695,789)	-	(538,050)	-	(1,233,839)
Deferred revenue, end of year	1,452,469	191,051	605,100	589,024	2,837,644
			<b>2016</b>	<b>2015</b>	
			\$	\$	
Obligatory reserve funds:					
Development Charges Act			1,452,469	1,271,497	
Recreational Land			191,051	134,818	
Gas Tax Allocation			605,100	528,593	
Building Code Act			589,024	88,792	
			<b>2,837,644</b>	<b>2,023,700</b>	

# CORPORATION OF THE TOWNSHIP OF ORO-MEDONTE

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

### 5. Long-term liabilities

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

	2016	2015
	\$	\$
Note payable to the City of Barrie, repayable in annual installments of \$23,200 plus interest of 4.35%.	23,200	46,400
OIPC debenture, interest of 2.81%, repayable in semi-annual payments of \$106,748 to 2021	989,424	1,171,277
OIPC debenture, interest of 3.46%, repayable in semi-annual payments of \$119,150 to 2020	883,075	1,085,551
OIPC debenture, interest of 3.66%, repayable in semi-annual payments of \$90,237 to 2019	508,369	665,900
OIPC debenture, interest at 4.30% repayable in semi-annual payments of \$99,273 to 2019	465,889	638,805
OIPC debenture, interest at 4.38%, repayable in semi-annual payments of \$30,519 to 2018	87,689	143,060
OIPC debenture, interest at 4.96%, repayable in semi-annual payments of \$96,039 to 2017	185,162	361,470
OIPC debenture, interest at 2.74%, repayable in semi-annual payments of \$158,131 to 2024	2,258,185	2,507,438
OIPC debenture, interest at 2.54%, repayable in semi-annual payments of \$59,458 to 2026	1,044,337	-
Daimler financing loan, interest at 4.70%, repayable in monthly payments of \$4,528 to 2020	193,959	271,740
	<b>6,639,289</b>	<b>6,891,641</b>

# CORPORATION OF THE TOWNSHIP OF ORO-MEDONTE

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

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

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

	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
	\$	\$	\$
2017	1,405,133	186,697	1,591,830
2018	1,204,735	141,298	1,346,033
2019	1,112,744	103,498	1,216,242
2020	859,184	73,184	932,368
2021	597,518	51,155	648,673
Thereafter	1,459,975	83,388	1,543,363
	<b>6,639,289</b>	<b>639,220</b>	<b>7,278,509</b>

The above long-term liabilities 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.

# CORPORATION OF THE TOWNSHIP OF ORO-MEDONTE

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

### 6. Pension agreements

The employees of the Municipality participate in the Ontario Municipal Employees Retirement Savings Plan (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 were \$574,229 (2015 - \$552,013) for current service.

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, 2016.

### 7. Employee future benefits

The Municipality pays certain post-retirement benefits for extended health and dental benefits on behalf of its retired employees. The Municipality recognizes these post-retirement costs in the period in which the employees rendered the services. The accrued benefit obligation and the net periodic benefit cost were determined using a discount rate of 3.0%. The accrued benefit obligation at December 31, 2016 of \$175,291 (2015 - \$164,392) and the net periodic benefit cost were determined by management and extrapolated to 2020. Actuarial valuations will be prepared when there are significant changes to the workforce.

Information about the Municipality's employee future benefits is as follows:

	2016	2015
	\$	\$
Accrued plan liability, beginning of year	146,808	155,348
Interest costs and adjustments	3,411	(14,579)
Current service costs	9,761	9,027
Benefits paid for the period	(3,994)	(2,988)
	<b>155,986</b>	146,808
Proportionate share - Lake Simcoe Regional Airport	19,305	17,584
<b>Accrued plan liability and accrued benefit obligation, end of year</b>	<b>175,291</b>	<b>164,392</b>

The main assumptions employed for the valuation are as follows:

(a) General inflation

Future general inflation levels, as measured by changes in the Consumer Price Index (CPI), were assumed at 2.0% in 2016 and thereafter.

(b) Interest (discount) rate

The obligation of the present value of future liabilities and the expense was determined using an annual discount rate of 3.0% in 2016 and thereafter.

(c) Health care costs

Health care costs were assumed to increase at a rate of 5.0% in 2016 and thereafter.

(d) Dental costs

Dental costs were assumed to increase at a rate of 5.0% in 2016 and thereafter.

# CORPORATION OF THE TOWNSHIP OF ORO-MEDONTE

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

### 8. Tangible capital assets

Schedules 1, 2 and 3 provide information on the tangible capital assets of the Municipality by major asset class and service 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) Work in progress

Work in progress with a value of \$845,831 (2015 - \$1,515,610) has not been amortized. Amortization of these assets will commence when the asset is put into service.

(b) Contributed tangible capital assets

Contributed tangible capital assets have been recognized at fair market value at the date of contribution. The value of contributed assets received during the year is \$6,108,477 (2015 - \$462,512).

(c) Tangible capital assets disclosed at nominal values

Where an estimate of fair value could not be made, the tangible capital asset was recognized at a nominal value. Land is the only category where nominal values were assigned.

### 9. Other revenues

Other revenues consist of the following:

	2016 Budget	2016 Actual	2015 Actual
	\$	\$	\$
	(Note 2)		
Penalties and interest on taxation	586,000	501,081	584,460
Service charges and fees	328,337	396,819	477,990
Licences and permits	835,141	780,604	670,811
Fines	292,000	272,881	459,271
Facility rentals	533,061	551,916	488,621
Sundry revenue	430,326	945,381	593,857
Sale of unopened road allowances	-	10,681	14,757
	3,004,865	3,459,363	3,289,767

# CORPORATION OF THE TOWNSHIP OF ORO-MEDONTE

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

### 10. Accumulated surplus

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

	2016	2015
	\$	\$
<b>Surplus</b>		
Invested in tangible capital assets	71,718,434	62,633,989
General area taxation	(577,673)	373,972
Lake Simcoe Regional Airport Inc.	281,642	226,763
Community centres	(3,683)	(3,619)
Street lights	(60,584)	-
Water systems	(338,358)	(354,275)
Septic inspection program	(39,403)	(3,731)
Unfunded employee future benefits	(175,291)	(164,392)
	<b>70,805,084</b>	<b>62,708,707</b>
<b>Reserves set aside for specific purposes by Council</b>		
Acquisition of specific assets	6,391,065	6,537,516
Working funds	2,321,805	2,163,349
Insurance	51,169	52,313
Gravel pit restoration	34,634	34,634
Water systems	3,003,088	3,571,431
Community halls	71,358	65,890
	<b>11,873,119</b>	<b>12,425,133</b>
	<b>82,678,203</b>	<b>75,133,840</b>

Capital projects in the amount of \$617,414 were financed from the Waterworks systems reserve in 2008. Annual transfers of \$61,741 will be made until 2017 to replenish the reserve.

### 11. Net municipal taxation

Net municipal taxation consists of:

	2016	2015
	\$	\$
Taxation revenue	37,523,339	35,996,034
Amounts levied and remitted to School Boards	(9,515,418)	(9,415,634)
Amounts levied and remitted to County of Simcoe	(12,050,960)	(11,581,453)
	<b>15,956,961</b>	<b>14,998,947</b>

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# CORPORATION OF THE TOWNSHIP OF ORO-MEDONTE

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

### 12. Commitments

The Municipality has leased various equipment for which the minimum annual lease payments for the next five years are as follows:

	\$
2017	178,691
2018	163,703
2019	147,659
2020	136,053
2021	99,596

### 13. Future accounting pronouncements

The PSAB 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. At this time, we are unable to determine if this accounting pronouncement would have a material impact.

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. At this time, we are unable to determine if this accounting pronouncement would have a material impact.

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. This pronouncement is not expected to have a material impact.

# CORPORATION OF THE TOWNSHIP OF ORO-MEDONTE

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

### 14. Contingencies

- (a) Claims have been filed against the Municipality requesting damages. The ultimate outcome of these claims is not determinable at the time of issue of these consolidated financial statements. No provision for these claims has been recorded in these financial statements. Settlements in excess of insurance, if any, will be reflected in the periods in which financial settlement occurs.
- (b) During 1991, the County of Simcoe assumed the waste management of the Municipality pursuant to provincial legislation. In connection therewith, the Municipality transferred the property and related assets utilized in its waste management activities to the County. The legislation provides for financial adjustments to be made between the Municipality and County with respect to the transfer of these activities, the property and related assets. Settlements were reached for the related assets in prior years. Negotiations remain unresolved and indeterminate regarding the landfill sites and gravel pit property. Settlements will be reflected in the periods in which the settlements occur.

### 15. Government partnerships

The following summarizes the financial position and operations of the Lake Simcoe Regional Airport. The Township of Oro-Medonte's pro-rata share of these amounts have been reported in the consolidated financial statements using the proportionate consolidation method.

	Lake Simcoe Regional Airport
Financial assets	1,486,161
Liabilities	290,478
Net financial assets	1,195,683
Non-financial assets	20,164,141
Accumulated surplus	21,359,824
Note payable and employee future benefits	(212,525)
Invested in tangible capital assets	20,164,141
Current and capital fund	1,408,208
	21,359,824
Revenues	1,935,106
Expenses	2,137,702
Annual deficit	(202,596)

At the time that these consolidated financial statements were prepared, the December 31, 2016 Severn Sound Environmental Association (SSEA) financial statements had not yet been prepared. The Township of Oro-Medonte's pro-rata share of the accumulated deficit for 2016 could not be determined. The accumulated deficit for 2015 was \$127,300. The Township of Oro-Medonte's pro-rata share was \$14,780 for 2015.

**CORPORATION OF THE TOWNSHIP OF ORO-MEDONTE**

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

	Land	Land Improvements	Buildings	Vehicles	Equipment	Infrastructure	Work in Progress	2016 Total	2015 Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Cost</b>									
Balance, beginning of year	9,795,533	5,099,944	12,121,202	7,768,395	7,667,651	72,304,632	1,515,610	116,272,967	113,041,531
Additions	547,700	83,622	2,039,549	1,533,657	1,071,372	8,072,102	654,893	14,002,895	4,648,957
Disposals	-	-	-	(527,855)	(48,847)	(253,150)	(1,324,672)	(2,154,524)	(1,417,521)
Balance, end of year	10,343,233	5,183,566	14,160,751	8,774,197	8,690,176	80,123,584	845,831	128,121,338	116,272,967
<b>Accumulated amortization</b>									
Balance, beginning of year	-	2,454,185	3,492,593	4,136,047	2,876,351	33,788,161	-	46,747,337	44,221,755
Amortization	-	145,222	309,592	514,583	334,519	2,473,315	-	3,777,231	3,592,050
Disposals	-	-	-	(476,524)	(48,847)	(235,582)	-	(760,953)	(1,066,468)
Balance, end of year	-	2,599,407	3,802,185	4,174,106	3,162,023	36,025,894	-	49,763,615	46,747,337
Net book value, end of year	10,343,233	2,584,159	10,358,566	4,600,091	5,528,153	44,097,690	845,831	78,357,723	69,525,630

The accompanying notes are an integral part of this financial statement

# CORPORATION OF THE TOWNSHIP OF ORO-MEDONTE

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

	General Government	Fire and Emergency Services	Police	Planning, Building and Protection	Transportation	Waterworks Systems	Parks, Recreation and Library Services	Total
	\$	\$	\$	\$	\$	\$	\$	\$
<b>Cost</b>								
Balance, beginning of year	11,898,441	4,861,605	46,350	120,212	75,935,219	12,780,497	9,115,033	114,757,357
Additions	625,918	773,115	-	36,201	5,663,896	5,741,754	507,118	13,348,002
Disposals	(18,875)	(44,898)	-	(19,641)	(569,436)	(68,175)	(108,827)	(829,852)
Assets in service, end of year	12,505,484	5,589,822	46,350	136,772	81,029,679	18,454,076	9,513,324	127,275,507
Work in progress	10,174	11,694	-	-	747,059	27,125	49,779	845,831
All assets, end of year	12,515,658	5,601,516	46,350	136,772	81,776,738	18,481,201	9,563,103	128,121,338
<b>Accumulated amortization</b>								
Balance, beginning of year	1,082,532	2,697,762	30,360	47,220	36,799,592	3,351,923	2,737,948	46,747,337
Amortization	91,009	220,407	2,235	17,824	2,807,106	313,792	324,858	3,777,231
Disposals	(18,875)	(44,898)	-	(19,641)	(544,113)	(32,075)	(101,351)	(760,953)
Balance, end of year	1,154,666	2,873,271	32,595	45,403	39,062,585	3,633,640	2,961,455	49,763,615
Net book value, end of year	11,360,992	2,728,245	13,755	91,369	42,714,153	14,847,561	6,601,648	78,357,723

The accompanying notes are an integral part of  
this financial statement

# CORPORATION OF THE TOWNSHIP OF ORO-MEDONTE

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

	General Government	Fire and Emergency Services	Police	Planning, Building and Protection	Transportation	Waterworks Systems	Parks, Recreation and Library Services	Total
	\$	\$	\$	\$	\$	\$	\$	\$
<b>Cost</b>								
Balance, beginning of year	11,914,009	4,834,896	46,350	117,706	73,377,986	12,768,771	9,060,338	112,120,056
Additions	26,000	26,709	-	24,829	3,579,879	41,718	101,725	3,800,860
Disposals	(41,568)	-	-	(22,323)	(1,022,646)	(29,992)	(47,030)	(1,163,559)
Assets in service, end of year	11,898,441	4,861,605	46,350	120,212	75,935,219	12,780,497	9,115,033	114,757,357
Work in progress	19,063	2,182	-	-	217,607	1,137,392	139,366	1,515,610
All assets, end of year	11,917,504	4,863,787	46,350	120,212	76,152,826	13,917,889	9,254,399	116,272,967
<b>Accumulated amortization</b>								
Balance, beginning of year	1,038,018	2,500,569	28,125	54,838	35,049,983	3,118,379	2,431,843	44,221,755
Amortization	86,082	197,193	2,235	14,706	2,705,076	263,536	323,222	3,592,050
Disposals	(41,568)	-	-	(22,324)	(955,467)	(29,992)	(17,117)	(1,066,468)
Balance, end of year	1,082,532	2,697,762	30,360	47,220	36,799,592	3,351,923	2,737,948	46,747,337
Net book value, end of year	10,834,972	2,166,025	15,990	72,992	39,353,234	10,565,966	6,516,451	69,525,630

The accompanying notes are an integral part of  
this financial statement

# CORPORATION OF THE TOWNSHIP OF ORO-MEDONTE

## SCHEDULE 4 CONSOLIDATED SCHEDULE OF SEGMENTED REVENUES AND EXPENSES ACTUAL FOR THE YEAR ENDED DECEMBER 31, 2016

	General Government		Fire and Emergency Services		Police		Planning, Building and Protection		Transportation		Waterworks Systems		Parks, Recreation and Library Services		Unallocated		Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$		
<b>Revenues</b>																	
Net municipal taxation	3,780,535	1,773,532	2,366,938	943,255	7,175,599	-	-	-	-	1,527,277	-	-	-	(1,610,175)	-	15,956,961	
Taxation from other governments	-	-	-	-	-	-	-	-	-	-	-	-	-	145,681	-	145,681	
User charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,815,467	
Grants	25,642	-	-	10,500	131,328	1,671,107	149,444	-	-	13,032	-	-	41,644	-	-	1,508,730	
Contribution from obligatory reserve funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other	174,044	104,605	482,809	1,028,350	305,195	21,712	-	-	-	662	-	-	-	204,382	-	226,756	
	3,980,221	1,878,137	2,849,747	1,982,105	7,761,566	2,000,841	505,264	-	-	572,462	-	-	-	483,876	-	3,459,363	
<b>Expenses</b>																	
Salaries, wages and employee benefits	2,279,236	969,959	138	1,628,492	2,504,941	692,049	-	-	-	950,550	-	-	-	-	-	9,025,365	
Interest on long-term liabilities	-	-	-	-	136,436	-	-	-	-	65,000	-	-	-	-	-	201,436	
Materials and supplies	567,447	529,880	9,738	133,564	1,652,388	545,401	-	-	-	675,146	-	-	-	-	-	4,113,564	
Contracted services	1,204,474	70,752	2,747,254	425,915	665,631	45,694	-	-	-	261,087	-	-	-	-	-	5,420,807	
Rent, financial expenses and external transfers	167,611	-	-	264,179	414,473	-	-	-	-	5,800	-	-	-	-	-	852,063	
Amortization	91,009	220,407	2,235	17,824	2,807,106	313,792	-	-	-	324,858	-	-	-	-	-	3,777,231	
	4,309,777	1,790,998	2,759,365	2,469,974	8,180,975	1,596,936	2,282,441	-	-	2,282,441	-	-	-	505,264	-	23,390,466	
<b>Net revenues (expenses)</b>	(329,556)	87,139	90,382	(487,869)	(419,409)	403,905	(127,364)	505,264	-	-	-	-	-	-	-	(277,508)	
<b>Other</b>																	
Grants and transfers related to capital	-	-	-	-	2,292,297	3,268,480	-	-	-	-	-	-	-	-	-	6,108,477	
Contributed tangible capital assets	547,700	-	-	-	215,735	-	-	-	-	176,878	-	-	-	-	-	392,613	
Grants	-	232,711	-	-	972,032	-	-	-	-	29,096	-	-	-	-	-	1,233,839	
Contribution from obligatory reserve funds	-	-	-	-	-	31,144	-	-	-	26,786	-	-	-	-	-	57,930	
Donations and other	-	-	-	-	3,270	(36,100)	-	-	-	56,524	-	-	-	-	-	29,012	
Gain (loss) on disposal of tangible capital assets	-	5,318	-	-	-	-	-	-	-	289,284	-	-	-	-	-	7,821,871	
	547,700	238,029	90,382	(487,869)	3,063,925	3,667,429	505,264	-	-	161,920	-	-	-	-	-	7,544,363	
<b>Annual surplus (deficit)</b>	218,144	325,168	90,382	(487,869)	3,063,925	3,667,429	505,264	-	-	161,920	-	-	-	-	-	7,544,363	

The accompanying notes are an integral part of this financial statement

# CORPORATION OF THE TOWNSHIP OF ORO-MEDONTE

## SCHEDULE 5 CONSOLIDATED SCHEDULE OF SEGMENTED REVENUES AND EXPENSES ACTUAL FOR THE YEAR ENDED DECEMBER 31, 2015

	General Government	Fire and Emergency Services	Police	Planning, Building and Protection	Transportation	Waterworks Systems	Parks, Recreation and Library Services		Total
							Library	Recreation	
	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Revenues</b>									
Net municipal taxation	3,657,926	1,651,541	2,169,052	1,054,220	6,629,355	-	1,407,114	(1,570,261)	14,998,947
Taxation from other governments	-	-	-	-	-	-	-	138,489	138,489
User charges	-	-	-	-	131,385	1,433,402	12,621	-	1,577,408
Grants	10,557	-	8,229	18,064	148,509	-	46,096	1,289,700	1,521,155
Contribution from obligatory reserve funds	-	-	-	-	1,246	-	-	-	1,246
Investment	-	-	-	-	-	30,160	704	-	221,532
Other	393,002	150,350	228,561	924,828	297,648	122,108	604,175	569,095	3,289,767
	4,061,485	1,801,891	2,405,842	1,997,112	7,208,143	1,585,670	2,070,710	617,691	21,748,544
<b>Expenses</b>									
Salaries, wages and employee benefits	2,199,052	930,467	39	1,347,083	2,178,610	680,729	918,749	-	8,254,729
Interest on long-term liabilities	-	-	-	-	170,876	-	71,746	-	242,622
Materials and supplies	529,055	404,420	10,633	122,010	1,524,233	616,730	681,409	-	3,888,490
Contracted services	1,145,160	62,037	2,568,927	141,696	578,743	43,203	193,069	-	4,732,835
Rents, financial expenses and external transfers	142,839	-	-	269,661	15,529	-	14,675	-	442,704
Amortization	86,082	197,193	2,235	14,706	2,705,076	263,536	323,222	-	3,592,050
	4,102,188	1,594,117	2,581,834	1,895,156	7,173,067	1,604,198	2,202,870	-	21,153,430
Net revenues (expenses)	(40,703)	207,774	(175,992)	101,956	35,076	(18,528)	(132,160)	617,691	595,114
<b>Other</b>									
Grants and transfers related to capital									
Contributed tangible capital assets	26,000	-	-	-	436,512	-	-	-	462,512
Grants	-	-	-	-	69,830	-	89,181	-	159,011
Contribution from obligatory reserve funds	-	1,091	-	-	671,147	-	32,504	-	704,742
Donations	-	-	-	-	8,605	228,391	18,920	-	255,916
Gain (loss) on disposal of tangible capital assets	2,800	-	-	2,537	(36,262)	9,546	(29,912)	-	(51,291)
	28,800	1,091	-	2,537	1,149,832	237,937	110,693	-	1,530,890
Annual surplus (deficit)	(11,903)	208,865	(175,992)	104,493	1,184,908	219,409	(21,467)	617,691	2,126,004

The accompanying notes are an integral part of this financial statement

# CORPORATION OF THE TOWNSHIP OF ORO-MEDONTE

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

	General Government		Fire and Emergency Services		Police		Planning, Building and Protection		Transportation		Waterworks Systems		Parks, Recreation and Library Services		Total	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Revenues</b>																
Net municipal taxation	3,780,535	1,773,532	2,366,938	943,255	7,175,599	-	1,527,277	-	-	-	-	-	-	-	(1,606,565)	15,960,571
Taxation from other governments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	140,465	140,465
User charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,882,570
Grants	-	-	-	34,000	131,385	-	1,751,185	-	-	-	1,751,185	-	-	-	-	1,882,570
Contribution from obligatory reserve funds	-	-	-	10,000	140,000	-	60,000	-	-	-	-	-	29,702	-	1,281,500	1,485,202
Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	70,000
Other	190,184	69,000	264,000	970,308	273,904	-	-	-	-	32,000	85,660	-	-	-	199,600	231,600
	3,970,719	1,842,532	2,630,938	1,957,563	7,780,888	-	1,868,845	-	-	580,809	571,000	-	-	-	586,000	3,004,865
<b>Expenses</b>																
Salaries, wages and employee benefits	2,321,950	1,013,442	900	1,505,484	2,504,337	683,621	951,201	-	-	-	-	-	-	-	-	8,980,935
Interest on long-term liabilities	-	-	-	-	134,178	-	-	-	-	-	-	-	-	-	-	199,178
Materials and supplies	611,537	531,252	12,418	169,281	1,698,159	588,660	703,052	-	-	-	-	-	-	-	-	4,314,359
Contracted services	908,707	72,838	2,617,620	93,450	796,000	60,500	1,500	-	-	-	-	-	-	-	-	4,550,615
Rents, financial expenses and external transfers	136,200	-	-	262,702	510,463	-	-	-	-	-	-	-	-	-	-	1,148,355
Amortization	85,159	189,688	2,235	15,786	2,730,099	259,368	320,468	-	-	-	-	-	-	-	-	3,602,803
	4,063,553	1,807,220	2,633,173	2,046,703	8,373,236	1,592,149	2,280,211	-	-	-	-	-	-	-	-	22,796,245
Net revenues (expenses)	(92,834)	35,312	(2,235)	(89,140)	(592,348)	276,696	(142,423)	-	-	586,000	-	-	-	-	-	(20,972)
<b>Other</b>																
Grants and transfers related to capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,830,572
Contributed tangible capital assets	116,696	-	-	-	143,124	-	-	-	-	1,830,572	-	-	-	-	-	431,670
Grants	-	525,000	-	-	1,244,590	-	-	-	-	-	-	-	-	-	-	1,862,686
Contribution from obligatory reserve funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	45,000
Donations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	116,696	525,000	-	-	1,387,714	1,830,572	309,946	-	-	-	-	-	-	-	-	4,169,928
<b>Annual surplus (deficit)</b>	23,862	560,312	(2,235)	(89,140)	795,366	2,107,268	167,523	-	-	586,000	-	-	-	-	-	4,148,956

The accompanying notes are an integral part of this financial statement