

**Corporation of the City of  
Brockville  
Consolidated  
Financial Statements  
For the year ended December 31, 2014**

**Corporation of the City of Brockville  
Consolidated Financial Statements  
For the year ended December 31, 2014**

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## Independent Auditors' Report

**To the Members of Council, Inhabitants and Ratepayers  
of the Corporation of the City of Brockville**

### *Report on the Financial Statements*

We have audited the accompanying consolidated financial statements of the Corporation of the City of Brockville (the "City") which comprise the statement of financial position as at December 31, 2014 and December 31, 2013 and the statements of operations and accumulated surplus, change in net financial liabilities and cash flows for the years ended December 31, 2014 and December 31, 2013 and a summary of significant accounting policies and other explanatory information.

### *Management's Responsibility for the 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 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 entity'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 entity'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 qualified audit opinion.

### *Basis for Qualified Opinion*

In common with many similar organizations, the City derives revenue from donations and fundraising, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the City and we were not able to determine whether any adjustments might be necessary to donation and fundraising revenues, annual surplus, assets and changes in accumulated surplus.

### *Qualified Opinion*

In our qualified opinion, except as noted in the above paragraph, the consolidated financial statements present fairly, in all material respects, the financial position of the Corporation of the City of Brockville as at December 31, 2014 and December 31, 2013 and the results of its operations and accumulated surplus, change in net financial liabilities and cash flows for the years ended December 31, 2014 and December 31, 2013 in accordance with Canadian public sector accounting standards.



Chartered Professional Accountants  
Licensed Public Accountants

Kingston, Ontario  
September 22, 2015

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## MANAGEMENT REPORT

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**Corporation of the City of Brockville  
For the Year Ended December 31, 2014**

The accompanying consolidated financial statements of the Corporation of the City of Brockville (the "City") are the responsibility of management and have been approved by Council.

The consolidated financial statements have been prepared by management in accordance with Canadian Public Sector Accounting Standards. Financial statements are not precise since they include certain amounts based on estimates and judgements. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances, in order to ensure that the financial statements are presented fairly, in all material respects.

The City maintains systems of internal accounting and administrative controls of high quality, consistent with reasonable cost. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and the City's assets are appropriately accounted for and adequately safeguarded.

The City's Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving financial statements.

Council reviews and approves the City's financial statements for issuance to the members of Council, inhabitants and rate payers of the Corporation of the City of Brockville. Council meets periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities and to review the financial statements and the independent auditors' report.

The consolidated financial statements have been audited by Collins Barrow SEO LLP in accordance with generally accepted auditing standards on behalf of the City. Collins Barrow SEO LLP has full and free access to Council.

Mayor \_\_\_\_\_

Date \_\_\_\_\_

Treasurer \_\_\_\_\_

Date \_\_\_\_\_

# Corporation of the City of Brockville

## Consolidated Statement of Financial Position

December 31, 2014, with comparative figures for 2013

	2014	2013
<b>Financial assets</b>		
Cash and short-term investments (note 1)	\$ 11,103,295	\$ 14,763,248
Taxes receivable	2,296,760	2,007,681
Accounts receivable	3,680,507	4,193,458
	<u>17,080,562</u>	<u>20,964,387</u>
<b>Financial liabilities</b>		
Accounts payable and accrued liabilities	6,677,427	8,294,080
Accrued interest on net long-term liabilities	221,416	242,682
Short-term credit facility (note 2)	4,000,000	8,000,000
Deferred revenues - obligatory reserve funds (note 3)	1,193,778	1,163,968
Other deferred revenues (note 3)	1,796,445	2,850,807
Employee future benefits (note 4)	6,439,180	5,221,760
Solid waste landfill closure and post-closure liabilities (note 5)	3,173,000	3,330,000
Net long-term liabilities (note 6)	21,196,569	19,593,000
	<u>44,697,815</u>	<u>48,696,297</u>
Net financial liabilities	<u>(27,617,253)</u>	<u>(27,731,910)</u>
<b>Non-financial assets</b>		
Tangible capital assets (note 7)	119,417,095	115,317,555
Inventory of supplies	542,152	557,695
Prepaid expenses	481,724	285,232
	<u>120,440,971</u>	<u>116,160,482</u>
Commitments (note 8)		
Contingencies (notes 6 and 9)		
<b>Accumulated surplus (note 10)</b>	<b>\$ 92,823,718</b>	<b>\$ 88,428,572</b>

# Corporation of the City of Brockville

## Consolidated Statement of Operations and Accumulated Surplus

December 31, 2014, with comparative figures for 2013

	Budget 2014	Actual 2014	Actual 2013
	(Note 15)		
<b>Revenues</b>			
Property taxation	\$ 32,192,517	\$ 32,134,031	\$ 31,826,551
Taxation from other governments	432,881	425,133	398,552
User charges	12,576,837	12,895,422	12,846,521
Charges to other municipalities	1,440,180	1,432,069	1,259,683
Government grants (note 11)	3,303,092	5,743,899	5,772,576
Contributions from developers	-	32,895	-
Penalties and interest on taxes	457,411	420,735	435,276
Investment income	143,750	172,049	218,399
Donations and fundraising	69,500	697,981	1,104,080
Gain on disposal of tangible capital assets	-	344,380	22,119
Recovery of expenses and miscellaneous	575,546	824,727	1,115,649
	<u>51,191,714</u>	<u>55,123,321</u>	<u>54,999,406</u>
<b>Expenses</b>			
General government	3,777,745	3,801,464	3,865,495
Protection	13,935,463	15,339,857	13,227,311
Transportation services	5,348,662	7,861,723	7,169,840
Environmental services	9,297,710	10,759,152	10,053,834
Health services	1,758,115	1,766,635	1,752,241
Social and family services	3,053,351	3,039,964	3,168,984
Social housing	1,004,788	1,004,784	971,520
Recreation and cultural services	4,528,033	5,192,910	4,915,188
Planning and development	2,040,588	1,961,686	2,469,868
	<u>44,744,455</u>	<u>50,728,175</u>	<u>47,594,281</u>
<b>Annual surplus</b>	<u>6,447,259</u>	<u>4,395,146</u>	<u>7,405,125</u>
<b>Accumulated surplus, beginning of year</b>		<u>88,428,572</u>	<u>81,023,447</u>
<b>Accumulated surplus, end of year (note 10)</b>		<u>\$ 92,823,718</u>	<u>\$ 88,428,572</u>

# Corporation of the City of Brockville

## Consolidated Statement of Change in Net Financial Liabilities

December 31, 2014, with comparative figures for 2013

	2014	2013
<b>Annual Surplus</b>	\$ 4,395,146	\$ 7,405,125
Acquisition of tangible capital assets (note 7)	(8,635,795)	(8,683,872)
Amortization of tangible capital assets (note 7)	4,188,944	4,239,144
(Loss) gain on disposal of tangible capital assets	(27,431)	45,252
Proceeds from disposal of tangible capital assets	374,744	50,425
	<b>295,608</b>	<b>3,056,074</b>
Change in inventory of supplies	15,543	16,876
Change in prepaid expenses	(196,494)	414,194
<b>Change in net financial liabilities</b>	<b>114,657</b>	<b>3,487,144</b>
<b>Net financial liabilities, beginning of year</b>	<b>(27,731,910)</b>	<b>(31,219,054)</b>
<b>Net financial liabilities, end of year</b>	<b>\$ (27,617,253)</b>	<b>\$ (27,731,910)</b>

# Corporation of the City of Brockville

## Consolidated Statement of Cash Flows

December 31, 2014, with comparative figures for 2013

	2014	2013
<b>Cash Provided by (used for)</b>		
<b>Operating activities</b>		
Annual surplus	\$ 4,395,146	\$ 7,405,125
Items not involving cash		
Amortization of tangible capital assets (note 7)	4,188,944	4,239,144
Loss (gain) on disposal of tangible capital assets	(27,431)	45,252
Employee future benefits	1,217,420	(657,821)
Solid waste landfill closure and post-closure liability	(157,000)	(70,000)
Decrease (increase) in taxes receivable	(289,079)	816,451
Decrease in accounts receivable	512,951	5,353,658
Decrease in accounts payable and accrued liabilities	(1,616,653)	(1,850,888)
Decrease in accrued interest on net long-term liabilities	(21,266)	(20,185)
Increase (decrease) in deferred revenues	(1,024,552)	1,816,234
Decrease in inventory of supplies	15,543	16,876
Decrease (increase) in prepaid expenses	(196,494)	414,194
	<u>6,997,529</u>	<u>17,508,040</u>
<b>Financing activities</b>		
Repayments from short-term credit financing	(4,000,000)	(1,000,000)
Proceeds from net long-term liabilities	4,000,000	-
Principal payments on net long-term liabilities	(2,396,431)	(2,299,389)
	<u>(2,396,431)</u>	<u>(3,299,389)</u>
<b>Capital activities</b>		
Proceeds from disposal of tangible capital assets	374,744	50,425
Acquisition of tangible capital assets (note 7)	(8,635,795)	(8,683,872)
	<u>(8,261,051)</u>	<u>(8,633,447)</u>
<b>(Decrease) increase in cash and short-term investments</b>	<u>(3,659,953)</u>	<u>5,575,204</u>
<b>Cash and short-term investments, beginning of year</b>	<u>14,763,248</u>	<u>9,188,044</u>
<b>Cash and short-term investments, end of year</b>	<u>\$ 11,103,295</u>	<u>\$ 14,763,248</u>
<b>Non-cash financing activities:</b>		
Principal payments on own debentures	\$ -	\$ 35,565



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## **Corporation of the City of Brockville Summary of Significant Accounting Policies**

**December 31, 2014**

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The Corporation of the City of Brockville (the "City") is a municipality in the Province of Ontario, Canada. It conducts its operations under the direction of its elected Council, guided by the provisions of provincial statutes such as the Municipal Act, 2001, Municipal Affairs Act and related legislation.

The consolidated financial statements of the City are prepared by management in accordance with Canadian generally accepted accounting principles for local governments as recommended by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada. Significant accounting policies are as follows:

### **Reporting Entity**

i) Consolidated entities

These consolidated financial statements reflect the assets, liabilities, revenues, and expenses of the reporting entity. The reporting entity is comprised of all organizations, committees and local boards accountable for the administration of their financial affairs and resources to the municipal Council and which are owned or controlled by the City and include the following:

- City of Brockville
- Brockville Public Library
- Downtown Business Improvement Area

All interfund assets and liabilities and revenues and expenses are eliminated.

ii) Accounting for School Board transactions

The taxation, other revenues, expenses, assets and liabilities with respect to the operations of the local school boards are not reflected in these consolidated financial statements.

iii) Trust funds

Trust funds and their related operations administered by the City are not included in the consolidated financial statements but are reported separately.

### **Investments**

Investments are recorded at cost.

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## Corporation of the City of Brockville Summary of Significant Accounting Policies

December 31, 2014

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### Revenue Recognition

#### *Taxation Revenue*

Property tax billings are prepared by the City based on assessment rolls issued by the Municipal Property Assessment Corporation (MPAC) and in accordance with the provisions of the Municipal Act, 2001. The City's Council establishes the tax rates annually, incorporating amounts to be raised for local services, and amounts the City is required to collect on behalf of the School Boards. From time to time property assessments are adjusted by MPAC through the reconsideration process or by the Assessment Review Board through the appeal process. Additional assessments, referred to as supplementary and omitted assessments can also be issued by MPAC in accordance with the Assessment Act. These adjustments and additional assessments are reported by the City when they can be reasonably determined. All property taxes are secured by the land and pose no significant collection risk.

#### *Government Grants*

Government grants are recognized as revenue in the year in which the events giving rise to the grant occur, providing the grants are authorized, any eligible criteria have been met, and reasonable estimates of the amounts can be made. Receipts which are restricted by legislation of senior governments are reported as deferred revenues - obligatory reserve funds and included in revenues in the year that they are applied to qualifying expenses.

#### *Other Revenues*

User charges, with the exception of development charges, are recognized as revenue in the year the goods and services are provided.

Development charges, payments in lieu of parkland and funding received under public transit and gasoline tax programs are received under the authority of federal and provincial legislation and the use of these funds is restricted to applicable expenditures. They are recorded as deferred revenues - obligatory reserve funds and included in revenues in the year that they are applied to qualifying expenses.

#### *Investment Income*

Investment income earned on development charges, parkland reserve funds and other obligatory reserve funds is recorded as deferred revenue and included in municipal revenues in the year that they are applied to qualifying expenses. Other investment income is reported in revenues in the period earned.

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## **Corporation of the City of Brockville Summary of Significant Accounting Policies**

**December 31, 2014**

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**Non-financial Assets**

Tangible capital and other non-financial assets are accounted for as assets by the City because they can be used to provide services in future periods. These assets do not normally provide resources to discharge the liabilities of the City unless they are sold.

**Employee Future Benefits**

The City accrues its obligations under employee benefit plans as the employees render the services necessary to earn non-pension post-retirement benefits. The cost of such benefits earned by the employees is actuarially determined using the projected benefit method pro-rated on service and management's best estimate of the retirement ages of employees.

Actuarial valuations are prepared every three years, or more often at the discretion of management. In the years between valuations, an extrapolation is used to compute the expected accrued benefits obligation and related expenses.

Actuarial gains and losses on the accrued benefit obligation arise from the difference between actual and expected experiences and from changes in actuarial assumptions used to determine the obligation. These gains or losses are amortized on a straight-line basis over the average remaining service period of active employees.

The City also accrues its obligations for post-employment benefits when an event that obligates the City occurs such as parental and short-term sick leaves.

**Solid Waste Landfill Closure and  
Post-closure Liabilities**

The City accrues landfill closure costs including final covering and landscaping of the site, pumping of ground water and leachates from the site, and ongoing environmental monitoring, site inspection and maintenance. The reported liabilities have been recognized based on management's best estimate of future expenses, long-term inflation rates and discount rates.

Future events may result in significant changes to the estimated total expenses, capacity used or total capacity and the estimated liabilities, and would be recognized prospectively, as a change in estimates, when applicable.

**Inventories of Supplies**

Inventories of supplies are held for consumption and are stated at the lower of cost and replacement cost.

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## Corporation of the City of Brockville Summary of Significant Accounting Policies

**December 31, 2014**

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### **Tangible Capital Assets**

- i) Tangible capital assets are recorded at cost (or estimated cost when historical cost records are not available) which includes amounts that are directly attributable to the acquisition, construction, development or betterment of the assets.

The cost, less residual value, of the tangible capital assets, excluding land, are amortized on a straight-line basis over their estimated useful lives as follows:

<b>Assets</b>	<b>Useful life-years</b>
General capital	
Land improvements	15-50 years
Buildings	5-50 years
Machinery, furniture and equipment	3-30 years
Vehicles	6-25 years
Infrastructure	
Plants and facilities	10-60 years
Roads	20-75 years
Water and wastewater	50-75 years

Amortization is charged from the date of acquisition to the date of disposal. Assets under construction are not amortized until the asset is put into service.

- ii) Tangible capital assets disclosed at nominal values

Where an estimate of fair value can not be made or where there is no future benefit related to the asset, the tangible capital asset is recognized at a nominal value.

- iii) Contributions of tangible capital assets

Tangible capital assets received as contributions are recorded at their fair value at the date of receipt and are also recorded as revenue.

- iv) Capitalized interest

Interest is capitalized whenever external debt is issued to finance the construction of tangible capital assets.

- v) Works of art and historical treasures

The City manages and controls various works of art and non-operational historical cultural assets including buildings, artifacts, paintings and sculptures located at City sites and public display areas. These assets are not recorded as tangible capital assets.

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## **Corporation of the City of Brockville Summary of Significant Accounting Policies**

**December 31, 2014**

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### **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 reporting period. Significant items subject to such estimates and assumptions include amortization of tangible capital assets and employee future benefits and solid waste landfill closure and post-closure liabilities. Actual results could differ from these estimates.

### **Deferred Revenue**

Deferred revenue represents grants, user charges and fees which have been collected but for which the related services have yet to be performed. These amounts will be recognized as revenues in the fiscal year the services are performed.

### **Financial Instruments**

The City's financial instruments consist of cash and short-term investments, taxes receivable, accounts receivable, accrued interest on net long-term liabilities, accounts payable and accrued liabilities, short-term credit facilities, net long-term liabilities and employee future benefits. Unless otherwise noted, it is management's opinion that the carrying value of the financial instruments approximates their fair values and that the City is not exposed to significant interest, currency or credit risks arising from these financial instruments.

### **Fund Accounting**

Certain amounts, as approved by Council, are set aside in reserves and reserve funds for future operating and capital purposes. Transfers to and/or from reserves and reserve funds are an adjustment to the respective fund when approved.

## Corporation of the City of Brockville Notes to Consolidated Financial Statements

**December 31, 2014**

### 1. Cash and Short-term Investments

The City invests its cash with one or more Canadian Schedule I banks.

Short-term investments include term deposits, bear interest rates of 1.42% and mature in less than one year.

	2014	2013
Unrestricted	\$ 6,242,023	\$ 9,762,586
Restricted	4,861,272	5,000,662
	<u>11,103,295</u>	<u>14,763,248</u>

### 2. Short-term Credit Facility

The City has obtained short-term credit facilities from the Ontario Infrastructure Land Corporation (OILC) as bridge financing for the Water Pollution Control Centre Upgrade and construction of the Aquatorium (see note 8(b)). Advances bear interest at a floating annual rate based on OILC's cost of funds plus OILC's prevailing spread assigned to the municipal sector with an effective rate during 2014 of 1.66% (2013 - 1.62%). The advances are repayable in full on the earlier of the date the debenture financing is obtained for the projects or the facility termination date. During the year \$4 million was repaid.

Credit Facility	Water Pollution Control Centre Upgrade	Facility Termination Date
\$ 6,400,000	\$ 2,400,000	October 13, 2015
2,600,000	1,600,000	November 10, 2016
<u>\$ 9,000,000</u>	<u>\$ 4,000,000</u>	

## Corporation of the City of Brockville Notes to Consolidated Financial Statements

**December 31, 2014**

### 3. Deferred Revenues

#### Obligatory Reserve Funds

Canadian public sector accounting standards require that obligatory reserve funds are reported as deferred revenues as federal and provincial legislation or agreements restrict how these funds may be used. The balances in the obligatory reserve funds of the City are summarized as follows:

	2014	2013
Development charges	\$ 272,746	\$ 249,964
Parkland	9,289	9,212
	<u>282,035</u>	<u>259,176</u>
Provincial gasoline tax	57,728	7,937
Federal gasoline tax	854,015	896,855
	<u>911,743</u>	<u>904,792</u>
	<u>\$ 1,193,778</u>	<u>\$ 1,163,968</u>

The continuity of deferred revenue - obligatory reserve funds is as follows:

	2014	2013
<b>Balance</b> , beginning of the year	\$ 1,163,968	\$ 1,782,197
Amounts received		
Developer contributions	52,778	28,117
Gas tax funding	1,413,064	1,570,853
Interest	45,334	28,948
	<u>2,675,144</u>	<u>3,410,115</u>
Amounts transferred		
To operations	131,366	222,904
To capital	1,350,000	2,023,243
	<u>1,481,366</u>	<u>2,246,147</u>
<b>Balance</b> , end of the year	<u>\$ 1,193,778</u>	<u>\$ 1,163,968</u>

## Corporation of the City of Brockville Notes to Consolidated Financial Statements

**December 31, 2014**

### 3. Deferred Revenues (continued)

#### Other Deferred Revenues

The other deferred revenues are comprised as follows:

	2014	2013
Aquarium	\$ 1,289,489	\$ 2,307,623
WPCC Provincial Control Grants	383,458	460,299
Other	123,498	82,885
	<u>\$ 1,796,445</u>	<u>2,850,807</u>

### 4. Employee Future Benefits

	2014	2013
Post-retirement medical and life insurance (note 4(b))	\$ 4,782,180	\$ 4,184,507
Unused sick leave (note 4(c))	857,911	768,089
Workplace Safety and Insurance Board costs (note 4(d))	799,089	269,164
	<u>\$ 6,439,180</u>	<u>\$ 5,221,760</u>

- a) The City has defined benefit plans providing post-retirement medical (until age 65) and life insurance benefits covering substantially all retirees and employees.

An actuarial valuation was prepared as at December 31, 2014. The significant actuarial assumptions adopted in measuring the City's accrued post-retirement benefits liability are as follows:

	2014	2013
Discount rate	3.0%	3.0%
Rate of compensation increase	<u>3.0%</u>	<u>3.0%</u>

The assumed medical cost trend rate at December 31, 2014 was 7.59% decreasing to 4.5% by 2030 (2013 - 7.79% decreasing to 4.5% by 2030).



## Corporation of the City of Brockville Notes to Consolidated Financial Statements

**December 31, 2014**

### 4. Employee Future Benefits (continued)

b) Information about the City's post-retirement benefit plans is as follows:

	2014	2013
Accrued benefits obligation, beginning of year	\$ 5,122,799	\$ 5,030,877
Current service cost	275,038	272,280
Interest on accrued benefits	159,841	157,020
Benefit payments	(139,582)	(138,378)
Actuarial gains	-	(199,000)
Plan amendments	269,505	-
Accrued benefits obligation, end of year	5,687,601	5,122,799
Unamortized actuarial losses	905,421	938,292
Accrued liability, end of year	<u>\$ 4,782,180</u>	<u>\$ 4,184,507</u>

Actuarial gains and losses are being amortized over 12 years.

c) Some employees of the City can accumulate unused sick leave and may become entitled to a cash payment when they leave the City's employment.

Significant actuarial assumptions adopted in measuring the City's accrued benefits under this plan are similar to those listed in (a) above.

Information about the City's sick leave benefits plan is as follows:

	2014	2013
Accrued benefits obligation, beginning of year	\$ 768,089	\$ 832,727
Current service cost, interest on accrued benefits and actuarial losses	134,556	50,190
Benefit payments	(44,734)	(114,828)
Accrued benefits obligation, end of year	<u>\$ 857,911</u>	<u>\$ 768,089</u>

d) The City was a Schedule 2 employer with respect to the Workplace Safety and Insurance Board ("WSIB") during the period from February 2003 to February 2008. As a result, the City is responsible for the cost of employee accident claims that arose during that period. The WSIB administers the claims and bills accident costs plus an administration fee to the City. The WSIB has estimated future benefits costs related to workplace injuries to be \$799,089 (2013 - \$269,164).

## Corporation of the City of Brockville Notes to Consolidated Financial Statements

**December 31, 2014**

### 5. Solid Waste Landfill Closure and Post-closure Liabilities

The City ceased to operate its solid waste landfill site on December 31, 2000, but is required to complete certain closure procedures and to conduct post-closure procedures. The main components of the closure plan are final capping and landscaping. The post-closure care will involve surface water and ground water monitoring and venting gas. The recorded liabilities are the present value of future cash flows associated with the closure and post-closure costs, discounted using an average long-term borrowing rate of 4.0% and an annual inflation rate of 2.0% and an estimated 19 years for post-closure care. The estimated undiscounted future cash flows associated with closure and post-closure care are \$4,623,000, of which \$1,450,000 will be recognized in future years.

	2014	2013
Estimated costs to complete closure	\$ 320,000	\$ 320,000
Recorded post-closure costs	2,853,000	3,010,000
	<u>\$ 3,173,000</u>	<u>\$ 3,330,000</u>

### 6. Net Long-term Liabilities

- a) The net long-term liabilities reported on the Consolidated Statement of Financial Position represent debentures issued by the City and are made up of the following:

	2014	2013
Total long-term liabilities incurred by the City	\$ 29,639,220	\$ 28,618,428
Less: amounts assumed by other municipalities with respect to St. Lawrence Lodge	<u>(8,442,651)</u>	<u>(9,025,428)</u>
	<u>\$ 21,196,569</u>	<u>\$ 19,593,000</u>

Included in the total long-term liabilities are global debentures totaling \$21,244,731 (2013 - \$22,711,205) issued during 2004 and 2005 with respect to St. Lawrence Lodge. They include direct obligations of the City in respect of the principal amount and also include distinct joint and several obligations of the Corporation of the City of Brockville and each of the United Counties of Leeds and Grenville, the Town of Prescott and the Town of Gananoque ("participating municipalities").

The joint and several obligations of the three municipalities amount to \$8,442,651 (2013 - \$9,025,428). As the participating municipalities have assumed responsibility for repayment of these obligations, they have been deducted from the City's net long-term liabilities.

The City is contingently liable for the long-term liabilities assumed by the participating municipalities.

## Corporation of the City of Brockville Notes to Consolidated Financial Statements

**December 31, 2014**

### 6. Net Long-term Liabilities (continued)

b) Principal is due on net long-term liabilities as follows:

	Principal	Interest	Total
2015	\$1,923,802	\$831,885	\$2,755,687
2016	1,879,232	748,660	2,627,892
2017	1,840,513	667,749	2,508,262
2018	1,673,987	592,703	2,266,690
2019	1,686,057	522,482	2,208,539
2020 and subsequent years	12,192,978	1,875,360	14,068,338
	<b>\$21,196,569</b>	<b>\$5,238,839</b>	<b>\$26,435,408</b>

- c) Interest rates on the long-term liabilities range from 2.00% to 5.65% (4.71% to 5.61% on the global debentures with respect to St. Lawrence Lodge) payable semi-annually. Interest on long-term liabilities amounted to \$1,296,073 (2013 - \$966,655).
- d) 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.

# Corporation of the City of Brockville Notes to Consolidated Financial Statements

**December 31, 2014**

## 7. Tangible Capital Assets

Cost	Balance, December 31, 2013	Additions (net of transfers)	Disposals / Transfers	Balance, December 31, 2014
General capital				
Land	\$ 5,480,581	\$ -	\$ 25,194	\$ 5,455,387
Land improvements	3,810,139	-	-	3,810,139
Buildings	14,166,518	782,207	-	14,948,725
Machinery, furniture and equipment	11,999,453	592,562	32,827	12,559,188
Vehicles	5,348,596	554,022	530,805	5,371,813
Infrastructure				
Plants	54,345,844	165,924	-	54,511,768
Roads	46,877,941	1,491,082	988,358	47,380,665
Water and waste water	24,562,604	451,236	62,885	24,950,955
Assets under construction	10,137,956	4,701,987	155,489	14,684,454
Library - books	413,151	52,265	-	465,416
<b>Total</b>	<b>\$ 177,142,783</b>	<b>\$ 8,791,285</b>	<b>\$ 1,795,558</b>	<b>\$ 184,138,510</b>
Accumulated amortization	Balance, December 31, 2013	Additions	Disposals	Balance, December 31, 2014
General capital				
Land improvements	\$ 2,235,141	\$ 106,129	\$ -	\$ 2,341,270
Buildings	10,249,159	411,607	-	10,660,766
Machinery, furniture and equipment	5,508,313	697,576	32,827	6,173,062
Vehicles	3,965,857	374,648	523,546	3,816,959
Infrastructure				
Plants	9,531,347	1,161,624	-	10,692,971
Roads	23,193,883	1,133,225	718,524	23,608,584
Water and waste water	6,902,183	247,004	17,860	7,131,327
Library - books	239,345	57,131	-	296,476
<b>Total</b>	<b>\$ 61,825,228</b>	<b>\$ 4,188,944</b>	<b>\$ 1,292,757</b>	<b>\$ 64,721,415</b>
	Net book value December 31, 2013			Net book value December 31, 2014
General capital				
Land	\$ 5,480,581			\$ 5,455,387
Land improvements	1,574,998			1,468,869
Buildings	3,917,359			4,287,959
Machinery, furniture and equipment	6,491,140			6,386,126
Vehicles	1,382,739			1,554,854
Infrastructure				
Plants	44,814,497			43,818,797
Roads	23,684,058			23,772,081
Water and waste water	17,660,421			17,819,628
Assets under construction	10,137,956			14,684,454
Library - books	173,806			168,940
<b>Total</b>	<b>\$ 115,317,555</b>			<b>\$ 119,417,095</b>

During the year there was no write-downs of assets (2013 - \$Nil) and no interest capitalized (2013 - \$Nil).

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## **Corporation of the City of Brockville Notes to Consolidated Financial Statements**

**December 31, 2014**

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### **8. Commitments**

- a) The City has a 10-year contract for waste removal through to 2022. The annual cost of this contract is estimated at \$920,195.
- b) The City has entered into a partnership agreement to construct a destination tourist site to be called the Aquatarium (previously to be called Maritime Discovery Centre). The total project costs for the facility including parking is estimated to be \$21.6 million.

The project is being developed through a partnership between a third party builder, the City and Build Canada capital funding. The Build Canada fund has committed to a total of \$11.4 million representing two thirds of eligible expenses. The builder has committed a further \$3.4 million towards the project leaving a balance to be funded of \$6.8 million. A fundraising goal has been established at \$3 million with \$1.7 million collected to date. The net responsibility from the City should the fundraising campaign be met is \$3.8 million of which \$3.2 million has been paid to December 31, 2014.

The City entered into an agreement with a not-for-profit organization to operate the Aquatarium (once complete). The City has committed for at least the next 10 years annual funding of \$150,000 as well as in-kind services of accounting, financial management, insurance, property tax exemption, water charges and administrative charges and expenses.

Also in relation to this project, the City has also committed to complete additional capital infrastructure improvements on Broad Street in the amount of \$350,000.

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### **9. Contingencies**

- a) The City has been named in a claim seeking damages in the amount of \$4,186,000. This action is covered by the City's insurance and is being defended by the City's insurers.
- b) The nature of the City's activities is such that there is usually litigation pending or in prospect at any time. Management is of the opinion that the City has valid defences and appropriate insurance coverage in place for claims for damages and related costs.

# Corporation of the City of Brockville

## Notes to Consolidated Financial Statements

**December 31, 2014**

### 10. Accumulated Surplus

a) The accumulated surplus consists of:

	2014	2013
Operating surplus		
Water treatment and distribution system	\$ 2,227,180	\$ 2,706,406
Waste water treatment system	2,472,355	2,171,368
Library board	21,516	38,355
	<u>4,721,051</u>	<u>4,916,129</u>
Reserves and reserve funds		
Reserves		
Fiscal policy (note 10(b))	1,000,167	772,651
Working capital	430,374	430,374
Projects deferred to the following year	226,822	197,670
Reserve for Future Capital	200,000	-
	<u>1,857,363</u>	<u>1,400,695</u>
Reserve funds (note 12)	<u>2,529,113</u>	<u>2,400,050</u>
	<u>4,386,476</u>	<u>3,800,745</u>
Investment in tangible capital assets	<u>119,417,095</u>	<u>115,317,555</u>
Funds available for acquisition of capital assets		
Projects in progress	2,568,525	3,006,070
Completed projects	7,968	7,968
Acquisition of capital assets to be recovered from		
Taxation and user fees	(1,338,833)	(185,578)
Issue of long-term liabilities	(5,908,399)	(10,046,875)
	<u>(4,670,739)</u>	<u>(7,218,415)</u>
Unfunded costs		
Accrued interest on net long-term liabilities	(221,416)	(242,682)
Employee future benefits	(6,439,180)	(5,221,760)
Solid waste landfill closure and post-closure liabilities	(3,173,000)	(3,330,000)
Net long-term liabilities	(21,196,569)	(19,593,000)
	<u>(31,030,165)</u>	<u>(28,387,442)</u>
	<u>\$ 92,823,718</u>	<u>\$ 88,428,572</u>
b) Fiscal policy reserve		
Balance, beginning of year	\$ 772,651	\$ 884,605
Net transfers included in budget	200,000	(134,000)
Operating surplus (deficit)	27,516	22,046
	<u>\$ 1,000,167</u>	<u>\$ 772,651</u>

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## Corporation of the City of Brockville Notes to Consolidated Financial Statements

**December 31, 2014**

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### 11. Government Grants

Included in government grants is \$2,855,120 of provincial grants and \$2,888,780 of federal grants.

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### 12. Reserve Funds

Reserve funds consist of:

	2014	2013
Landfill site	\$ 20,770	\$ 22,745
Specific reserve funds for acquisition of capital assets	1,259,934	1,096,785
Specific reserve funds to provide for future operating expenses	803,231	961,967
Parking facilities	436,525	310,007
Hydro One proceeds management	8,653	8,546
	<b>\$ 2,529,113</b>	<b>\$ 2,400,050</b>

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### 13. Pension Agreement

Substantially all of the employees of the City are members of the Ontario Municipal Employees Retirement Fund (OMERS), which is a multi-employer defined benefit pension plan. The plan specifies the amount of the retirement benefit to be received by the employees based on length of service and rates of pay.

Contributions to the plan made during the year by the City on behalf of its employees amounted to \$1,896,993 (2013 - \$1,793,715) and are included as expenses in the consolidated statement of operations and accumulated surplus.

The most recent actuarial valuation was at December 31, 2014 and the December 31, 2014 financial statements of OMERS report net assets of \$72.1 billion and an actuarial funding deficit of \$7.1 billion.

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### 14. Trust Funds

Trust funds administered by the City amounting to \$1,271,185 (2013 - \$1,239,182) have not been included in the consolidated statement of financial position and their financial activities have not been included in the consolidated statement of operations and accumulated surplus.

# Corporation of the City of Brockville

## Notes to Consolidated Financial Statements

**December 31, 2014**

### 15. Budget

The following represents the approved budget restated to conform with the presentation format of the consolidated statement of operations. The current year actual revenues and expenses are presented for comparison.

	Budget	Actual
<b>Revenues</b>		
Operations		
Levy	\$ 33,028,517	\$ 32,975,479
Provincial grants	1,171,827	1,426,632
User fees	5,163,819	5,591,329
Other revenues and recoveries	4,192,874	4,639,268
	<b>43,557,037</b>	<b>44,632,708</b>
Water	4,336,312	3,849,887
Wastewater	5,172,349	4,887,675
Library Board net of municipal levy	119,015	164,891
Capital	6,946,274	13,453,439
Reserve funds	-	27,859
	<b>60,130,987</b>	<b>67,016,459</b>
Less:		
Transfers from other funds	(4,418,099)	(4,258,354)
Internal charges netted for financial statement presentation purposes	(3,146,174)	(3,604,420)
Proceeds from net long-term liabilities	(1,375,000)	(4,000,000)
Proceeds from disposal of tangible capital assets	-	(374,744)
Gain on disposal of tangible capital assets	-	344,380
	<b>(8,939,273)</b>	<b>(11,893,138)</b>
	<b>\$ 51,191,714</b>	<b>\$ 55,123,321</b>
<b>Expenses</b>		
Operations	\$ 43,557,036	\$ 44,632,712
Water	4,336,312	4,329,113
Wastewater	5,172,349	4,937,675
Library Board net of municipal levy	752,765	815,480
Capital	6,946,274	10,905,763
	<b>60,764,736</b>	<b>65,620,743</b>
Less:		
Transfers to other funds	(4,177,509)	(5,167,215)
Internal charges netted for financial statement presentation purposes	(2,661,315)	(2,396,431)
Principal payments on net long-term liabilities	(3,779,930)	(4,238,170)
Acquisition of tangible capital assets	(5,401,527)	(8,635,797)
	<b>44,744,455</b>	<b>45,183,130</b>
Add items included in expenses not included in budget:		
Amortization of tangible capital assets	-	4,188,944
Unfunded liabilities	-	1,039,153
Loss on disposal of tangible capital assets	-	316,948
	<b>-</b>	<b>5,545,045</b>
	<b>\$ 44,744,455</b>	<b>\$ 50,728,175</b>



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## Corporation of the City of Brockville Notes to Consolidated Financial Statements

**December 31, 2014**

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### **15. Budget (continued)**

Budget figures reported on the Consolidated Statement of Operations are based on 2014 operating and capital budgets as approved by Council on April 22, 2014 (By-law 035-2014) and include subsequent council approved amendments.

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### **16. St. Lawrence Lodge**

#### Operations

The St. Lawrence Lodge (the "Lodge") makes an annual assessment to the participating municipalities for operating expenditures and minor capital costs that are not funded by other sources of revenue (primarily resident fees and subsidy from the Province of Ontario). The Lodge tracks the residents based on the municipality that they lived in prior to entering the facility (if they resided in one of the four participating municipalities). The annual assessment is allocated to the municipalities based on a five-year rolling average of the percentage of residents from their jurisdiction. The City's allocation for 2014 was 55.5% (2013 - 55.5%).

Operating levies and any excess of operating revenue over expenditures (expenditures over revenue) is allocated to the municipalities based on the percentage of assessments used for that year.

During the year, the Lodge allocated \$3,070,294 from Surplus from Operations to a Capital Reserve of which the City's portion was \$1,559,705.

#### Redevelopment

The Lodge redeveloped its facility over a number of years resulting in occupancy in 2006. The cost was approximately \$34,500,000 of which \$32,400,000 was financed by debentures issued by the City of Brockville. The Province of Ontario is committed to providing \$846,192 annually until the debentures are repaid in 2025. The municipalities have agreed to fund the balance of the amounts required to repay the debentures and pay the interest due on those obligations in a fixed ratio being:

City of Brockville	60.26%
United Counties of Leeds and Grenville	28.57%
Town of Prescott	9.38%
Town of Gananoque	1.79%

The excess (or shortfall) of municipal funding over interest on long-term liabilities and amortization of the new facility is allocated to municipal surplus using those ratios and represents the difference between the timing of funding (received over 20 years) and the amortization of the building (over 40 years). Ultimately, at the end of 2046, the surplus will be reduced to \$Nil.

## Corporation of the City of Brockville Notes to Consolidated Financial Statements

**December 31, 2014**

### 16 St. Lawrence Lodge (continued)

The City's portion of the Lodge's accumulated surplus is as follows:

	2014	2013
(Deficit) Surplus from Operations	\$ (187,264)	\$ 1,559,705
Surplus from Redevelopment	865,519	521,314
	<b>\$ 678,255</b>	<b>\$ 2,081,019</b>

During the year, the City had the following transactions with the Lodge:

- The City contributed to the Lodge an annual operating grant of \$884,695 (2013 - \$884,922)
- As described in the net long-term liabilities note 6, the City issued debentures with respect to the Lodge. The total debenture payments for the year were \$2,561,113 of which the City was responsible for \$1,034,054 (2013 - \$1,034,054), the other Lodge partners \$681,933 (2013 - \$681,933) and the Ministry of Health and Long Term Care \$845,126 (2013 - \$845,126)

These transactions were in the normal course of operations and are measured at the exchange value, the amount of consideration established and agreed to by the related parties, which approximates the arm's length equivalent value for such transactions.

### 17. Expenses by Object

The following is a summary of the expenses by object:

	Budget 2014	Actual 2014	Actual 2013
Salaries, wages and benefits	\$ 25,198,772	\$ 26,170,346	\$ 23,643,041
Interest on long-term liabilities	1,229,074	839,797	946,471
Materials and supplies	7,606,561	8,176,605	7,575,911
Contracted services	5,591,023	5,761,466	5,947,698
Rents and financial services	39,093	44,993	43,215
Transfer payments	5,079,932	5,229,076	5,131,429
Amortization of tangible capital assets	-	4,188,944	4,239,144
Loss on disposal of tangible capital assets	-	316,948	67,372
	<b>\$ 44,744,455</b>	<b>\$ 50,728,175</b>	<b>\$ 47,594,281</b>

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## **Corporation of the City of Brockville Notes to Consolidated Financial Statements**

**December 31, 2014**

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### **18. Segmented Information**

The City is a municipal government organization that provides a range of services to its residents. City services are reported by function and their activities are separately disclosed in the segmented information.

For each reported segment, revenues and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. Certain allocation methodologies are employed in the preparation of segmented financial information. Taxation, payments-in-lieu of taxes and certain unconditional government transfers are apportioned based on each segment's net requirement.

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements as disclosed in the summary of significant accounting policies. For additional information see the Consolidated Schedule of Segment Disclosure.

The activities that are included in each functional line of services are as follows:

General government consists of the Mayor and Council, the City Manager and administrative services which include the Clerk, Finance, Human Resources and Information Technology departments.

Protection consists of Fire, Police and By-law Enforcement departments as well as contributions to the Cataraqui Region Conservation Authority.

Transportation services include engineering, road and sidewalk construction and maintenance, winter control, traffic operations and parking.

Environmental services include the operations of waterworks, sanitary and storm sewers, wastewater treatment, solid waste disposal and recycling.

Health services consists of cemetery management and maintenance and transfers to the local Health Unit.

Social and family services consists of transfers to the United Counties of Leeds and Grenville for social and family services, transfers to St. Lawrence Lodge and interest on net long-term liabilities with respect to St. Lawrence Lodge.

Social housing consists of transfers to the United Counties of Leeds and Grenville.

Recreational and cultural services is comprised primarily of parks services and the operation of recreational facilities, the library and the museum.

Planning and development is comprised of planning and zoning and economic development.

# Corporation of the City of Brockville

Notes to Consolidated Financial Statements

December 31, 2014

## 18. Segmented information (continued)

2014	General Government	Protection to Persons and Property	Transportation Services	Environmental Services	Health Services	Family Services	Social and Community Services	Social Housing	Library	Recreational and Cultural Services	Planning and Development	Total
Revenues												
Property taxation	\$ 3,168,706	\$ 12,248,906	\$ 4,562,796	\$ 1,563,395	\$ 1,553,473	\$ 2,699,804	\$ 888,444	\$ 560,368	\$ 3,151,748	\$ 1,736,391	\$ 32,134,031	
Taxation from other governments	377,977	-	12,395	30,959	-	-	-	-	3,802	-	425,133	
User charges	155,803	1,085,500	1,078,955	8,531,331	162,500	-	-	44,975	1,567,406	268,953	12,895,422	
Charges to other municipalities	42,113	630,744	-	212,098	-	509,915	-	37,199	-	-	1,432,069	
Government grants	422,803	312,494	1,740,359	807,508	-	-	-	67,303	2,067,647	325,785	5,743,899	
Contributions from developers	-	-	-	-	-	-	-	-	-	32,895	32,895	
Penalties and interest on taxes	357,427	-	-	63,308	-	-	-	-	-	-	420,735	
Investment income	159,888	-	-	12,161	-	-	-	-	-	-	172,049	
Donations and fundraising	-	4,377	117,250	8,141	531	-	-	13,786	558,968	3,600	697,981	
Gain on sale of capital assets	329,017	1,105	5,586	-	-	-	-	-	-	-	344,380	
Recovery of expenditures and miscellaneous	45,451	55,270	96,751	234,918	41,188	-	-	-	311,834	39,316	824,727	
Total Revenue	\$ 5,059,185	\$ 14,338,395	\$ 7,614,093	\$ 11,463,819	\$ 1,757,691	\$ 3,209,719	\$ 888,444	\$ 723,631	\$ 7,661,404	\$ 2,406,940	\$ 55,123,321	
Expenses												
Salaries, wages and benefits	\$ 1,802,715	\$ 13,354,927	\$ 2,951,948	\$ 4,083,492	\$ 218,010	\$ -	\$ -	\$ 577,671	\$ 1,989,537	\$ 1,192,048	\$ 26,170,346	
Interest on long-term liabilities	-	10,243	72,732	101,124	-	646,460	-	-	9,237	-	839,797	
Materials and supplies	1,428,257	987,905	1,511,553	2,752,432	46,176	-	-	188,764	1,009,022	252,496	8,176,605	
Contracted services	396,468	469,577	1,571,391	2,008,643	12,603	-	-	36,511	749,805	516,467	5,761,466	
Rent and financial services	1,680	534	3,556	17,624	-	-	-	-	20,924	676	44,993	
Transfer payments	3,760	172,812	-	-	1,482,837	2,393,504	1,004,784	-	171,359	-	5,229,076	
Amortization of tangible capital assets	168,565	343,859	1,512,174	1,718,152	7,009	-	-	66,117	373,068	-	4,188,944	
Loss on disposal of tangible capital assets	-	-	238,368	77,685	-	-	-	-	894	-	316,948	
Total Expenses	\$ 3,801,464	\$ 15,339,857	\$ 7,861,723	\$ 10,759,152	\$ 1,766,635	\$ 3,039,964	\$ 1,004,784	\$ 869,063	\$ 4,323,846	\$ 1,961,686	\$ 50,728,175	

# Corporation of the City of Brockville

Notes to Consolidated Financial Statements

December 31, 2014

## 18. Segmented Information (continued)

2013	General Government	Persons and Property	Transportation Services	Environmental Services	Health Services	Family Services	Social Housing	Library	and Cultural Services	Planning and Development	Total
Revenues											
Property taxation	\$ 2,862,087	\$ 9,974,740	\$ 3,759,186	\$ 6,246,431	\$ 1,281,745	\$ 2,215,477	\$ 692,763	\$ 528,901	\$ 2,515,866	\$ 1,749,355	\$ 31,826,551
Taxation from other governments	353,803	-	10,810	30,098	-	-	-	-	3,841	-	398,552
User charges	158,471	1,039,449	1,038,468	8,315,659	134,557	-	-	43,367	1,654,112	462,438	12,846,521
Charges to other municipalities	228,805	392,915	-	115,886	-	509,916	-	12,161	-	-	1,259,683
Government grants	476,690	246,636	1,911,173	454,510	-	-	-	72,932	2,258,815	351,820	5,772,576
Contributions from developers	-	-	-	-	-	-	-	-	-	-	-
Penalties and interest on taxes	375,582	-	-	59,694	-	-	-	-	-	-	435,276
Investment income	206,542	-	-	10,065	-	-	-	1,792	-	-	218,399
Donations and fundraising	-	2,286	-	-	100	-	-	10,760	984,339	106,595	1,104,080
Sale of property and equipment	-	-	-	-	-	-	-	-	-	-	-
Gain on sale of capital assets	-	14,636	536	350	2,597	-	-	-	4,000	-	22,119
Recovery of expenditures and miscellaneous	481,682	74,087	79,432	218,515	40,481	-	-	-	152,496	88,956	1,115,649
Total Revenue	\$ 5,123,662	\$ 11,744,749	\$ 6,799,605	\$ 15,451,208	\$ 1,459,480	\$ 2,725,393	\$ 692,763	\$ 689,913	\$ 7,573,469	\$ 2,759,164	\$ 54,999,406
Expenses											
Salaries, wages and benefits	\$ 1,800,478	\$ 11,454,246	\$ 2,725,048	\$ 3,820,775	\$ 203,414	\$ -	\$ -	\$ 574,577	\$ 1,956,047	\$ 1,108,456	\$ 23,643,041
Interest on long-term liabilities	-	15,892	104,994	125,914	-	688,906	-	-	10,765	-	946,471
Materials and supplies	1,409,427	918,541	1,406,322	2,280,581	44,422	-	-	154,474	861,236	500,908	7,575,911
Contracted services	453,113	316,895	1,542,589	1,866,734	22,362	-	-	29,508	857,563	858,934	5,947,698
Rent and financial services	-	534	3,020	13,835	-	-	-	-	22,946	1,569	43,215
Transfer payments	2,593	169,425	-	-	1,472,841	2,480,078	971,520	11,586	23,386	-	5,131,429
Amortization of tangible capital assets	198,573	351,778	1,337,957	1,929,109	9,202	-	-	67,263	345,262	-	4,239,144
Loss on disposal of tangible capital assets	-	-	49,910	16,886	-	-	-	-	576	-	67,372
Total Expenses	\$ 3,865,495	\$ 13,227,311	\$ 7,169,840	\$ 10,053,834	\$ 1,752,241	\$ 3,168,984	\$ 971,520	\$ 837,408	\$ 4,077,781	\$ 2,469,867	\$ 47,584,281