

CORPORATION OF THE TOWNSHIP OF CARLOW/MAYO
CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2015

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TABLE OF CONTENTS

	Page Number
MANAGEMENT REPORT	
INDEPENDENT AUDITORS' REPORT	
CONSOLIDATED FINANCIAL STATEMENTS	
Statement of Financial Position	1
Statement of Operations and Accumulated Surplus	2
Statement of Change in Net Financial Assets	3
Statement of Cash Flows	4
Notes to the Financial Statements	5 - 12
Schedule of Tangible Capital Assets	13
Schedules of Segment Disclosure	14 - 15



CORPORATION OF THE TOWNSHIP OF CARLOW/MAYO

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CORPORATION OF THE TOWNSHIP OF CARLOW/MAYO

For The Year Ended December 31, 2015

MANAGEMENT REPORT

The accompanying consolidated financial statements of the Corporation of the Township of Carlow/Mayo 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 Township 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 Township's assets are appropriately accounted for and adequately safeguarded.

The Township'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 Township's financial statements for issuance to the members of Council, inhabitants and ratepayers of the Corporation of the Township of Carlow/Mayo. 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 Kawarthas LLP in accordance with Canadian generally accepted auditing standards on behalf of the Township. Collins Barrow Kawarthas LLP has full and free access to Council.

Reeve

Date

May 10, 2016

Treasurer

Date

May 10, 2016

INDEPENDENT AUDITORS' REPORT

To the Members of Council, Inhabitants and Ratepayers of the Corporation of the Township of Carlow/Mayo

Report on the Financial Statements

We have audited the accompanying consolidated financial statements of the Corporation of the Township of Carlow/Mayo and its local boards, which comprise the consolidated statement of financial position as at December 31, 2015, the consolidated statements of operations and accumulated surplus, change in net financial assets and cash flows for the year then ended, 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 controls as management determines are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' 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 financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the 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 controls. 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 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, these consolidated financial statements present fairly, in all material respects, the financial position of the Corporation of the Township of Carlow/Mayo and its local boards as at December 31, 2015 and the results of its operations and cash flows for the year then ended in accordance with Canadian Public Sector Accounting Standards.

Collins Barrow Kawarthas LLP

Chartered Professional Accountants
Licensed Public Accountants

Peterborough, Ontario
May 13, 2016

CORPORATION OF THE TOWNSHIP OF CARLOW/MAYO

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At December 31, 2015

	2015	2014
	\$	\$
FINANCIAL ASSETS		
Cash (note 4)	1,704,676	1,286,944
Taxes receivable	264,270	310,999
Trade and other receivables	64,185	152,498
TOTAL FINANCIAL ASSETS	2,033,131	1,750,441
LIABILITIES		
Accounts payable and accrued liabilities	159,501	173,880
Deferred revenue - obligatory reserve funds (note 6)	217,197	163,981
Landfill closure and post closure liability (note 5)	771,000	699,000
TOTAL LIABILITIES	1,147,698	1,036,861
NET FINANCIAL ASSETS	885,433	713,580
NON-FINANCIAL ASSETS		
Tangible capital assets (note 7)	3,547,162	3,683,448
ACCUMULATED SURPLUS (note 9)	4,432,595	4,397,028

The accompanying notes are an integral part of these financial statements

CORPORATION OF THE TOWNSHIP OF CARLOW/MAYO

CONSOLIDATED STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS For the Year Ended December 31, 2015

	Budget 2015 \$ (Unaudited)	Actual 2015 \$	Actual 2014 \$
REVENUES			
Property taxation	1,083,900	1,086,276	1,042,087
User charges	29,360	34,083	39,244
Government of Canada	47,444	47,444	-
Province of Ontario	389,140	392,916	1,100,793
Other municipalities	4,420	11,452	4,420
Penalties and interest on taxes	33,000	36,753	39,466
Investment income	11,000	13,773	13,671
Donations	22,700	53,805	33,926
Federal gas tax earned	51,000	-	-
Contributed capital assets	-	9,600	-
Other grants	16,000	16,006	123,996
TOTAL REVENUES	1,687,964	1,702,108	2,397,603
EXPENSES			
General government	331,098	306,644	310,782
Protection services	179,169	161,633	148,702
Transportation services	953,196	894,521	919,332
Environmental services	132,822	192,561	85,945
Recreation and cultural services	115,211	111,182	116,458
TOTAL EXPENSES	1,711,496	1,666,541	1,581,219
ANNUAL SURPLUS/(DEFICIT)	(23,532)	35,567	816,384
ACCUMULATED SURPLUS - beginning of year	4,397,028	4,397,028	3,580,644
ACCUMULATED SURPLUS - end of year	4,373,496	4,432,595	4,397,028

The accompanying notes are an integral part of these financial statements

CORPORATION OF THE TOWNSHIP OF CARLOW/MAYO

CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS For the Year Ended December 31, 2015

	Budget 2015 \$ (Unaudited)	Actual 2015 \$	Actual 2014 \$
ANNUAL SURPLUS/(DEFICIT)	(23,532)	35,567	816,384
Amortization of tangible capital assets	275,332	325,007	275,332
Acquisition of tangible capital assets	(150,300)	(179,121)	(942,700)
Contributed capital assets	-	(9,600)	-
INCREASE IN NET FINANCIAL ASSETS	101,500	171,853	149,016
NET FINANCIAL ASSETS - beginning of year	713,580	713,580	564,564
NET FINANCIAL ASSETS - end of year	815,080	885,433	713,580

The accompanying notes are an integral part of these financial statements

CORPORATION OF THE TOWNSHIP OF CARLOW/MAYO

CONSOLIDATED STATEMENT OF CASH FLOWS For the Year Ended December 31, 2015

	2015	2014
	\$	\$
NET INFLOW (OUTFLOW) OF CASH RELATED TO THE FOLLOWING ACTIVITIES:		
OPERATING		
Annual surplus/(deficit)	35,567	816,384
(Increase)/decrease in taxes receivable	46,729	(25,104)
(Increase)/decrease in trade and other receivables	88,313	(72,899)
Increase/(decrease) in accounts payable and accrued liabilities	(14,379)	35,159
Increase in deferred revenue - obligatory reserve funds	53,216	52,081
Decrease in other deferred revenue	-	(402,238)
Non-cash charges to operations		
Amortization of tangible capital assets	325,007	275,332
Contributed capital assets	(9,600)	-
Increase/(decrease) in landfill closure and post closure liability	72,000	(41,000)
Net increase in cash from operating transactions	596,853	637,715
CAPITAL		
Acquisition of tangible capital assets	(179,121)	(942,700)
INCREASE/(DECREASE) IN CASH	417,732	(304,985)
CASH - beginning of year	1,286,944	1,591,929
CASH - end of year	1,704,676	1,286,944

The accompanying notes are an integral part of these financial statements

CORPORATION OF THE TOWNSHIP OF CARLOW/MAYO

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended December 31, 2015

The Corporation of the Township of Carlow/Mayo is a lower tier municipality in the 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. SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements have been prepared in accordance with the standards in the Chartered Professional Accountants Canada Public Sector Accounting (PSA) Handbook. Significant aspects of the accounting policies are as follows:

(a) Reporting Entity

These consolidated financial statements reflect the assets, liabilities, revenues and expenses and accumulated surplus 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 Township and which are owned and controlled by the Township. These financial statements include:

- Carlow Community Centre Board
- Mayo Community Centre Board
- Carlow/Mayo Public Library Board

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

(b) 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, if any, of tangible capital assets is amortized on a straight-line basis, over the expected useful life of the asset, as follows:

Land improvements	15-20 years
Buildings	40-50 years
Roadways and bridges	7-75 years
Vehicles and equipment	3-30 years

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

Tangible capital assets under construction are not amortized until they are put in service.

(c) Recognition of Revenues and Expenses

Revenues and expenses are reported on the accrual basis of accounting. The accrual basis of accounting recognizes revenues in the period in which the transactions or events occurred that give rise to the revenue; expenses are recognized in the period the goods or services are acquired and a legal liability is incurred or transfers are due.

(d) Non-financial Assets

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

CORPORATION OF THE TOWNSHIP OF CARLOW/MAYO

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended December 31, 2015

1. SIGNIFICANT ACCOUNTING POLICIES, continued

(e) Reserves and Reserve Funds

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.

(f) Taxation

Property tax billings are prepared by the Township based on assessment rolls issued by the Municipal Property Assessment Corporation (MPAC) and in accordance with the provisions of the Municipal Act, 2001. The Township's Council establishes the tax rates annually, incorporating amounts to be raised for local services, and amounts the Township is required to collect on behalf of the County and 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 assessment can also be issued by MPAC in accordance with the Assessment Act. These adjustments and additional assessments are reported in the financial statements when amounts can be reasonably determined.

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

(g) Government Funding

Government funding is recognized in the financial statements as revenues in the period in which events giving rise to the transfers occur, providing the transfers are authorized, any eligibility criteria have been met, and reasonable estimates of the amounts can be made.

(h) Use of Estimates

Certain items recognized in the financial statements are subject to measurement uncertainty. The recognized amounts of such items are based on the Township's best information and judgment. By their nature, these estimates are subject to measurement uncertainty and the effect on the financial statements of changes in such estimates in future periods could be significant. The Township's significant estimates include:

- The amounts recorded for landfill closure and post-closure care depend on estimates of usage, remaining life and capacity. The provision for future closure and post-closure costs also depends on estimates of such costs; and
- The amounts recorded for amortization and opening costs of tangible capital assets are based on estimates of useful life, residual values and valuation rates.

CORPORATION OF THE TOWNSHIP OF CARLOW/MAYO

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended December 31, 2015

2. CHANGE IN ACCOUNTING POLICY

The Township has implemented PSA section 3260 Liability for Contaminated Sites. Section 3260 requires governments to record a liability in their financial statements if they have a contaminated site that meets the requirements set out in the standard. The standard defines contamination as the introduction into air, soil, water, or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The standard generally applies to sites that are not in productive use. Sites that are in productive use are only considered contaminated if there was an unexpected event that resulted in contamination. This change has been applied retroactively without restatement of prior periods. The adoption of this standard did not have an impact on the Township's financial statements.

3. OPERATIONS OF SCHOOL BOARDS AND THE COUNTY OF HASTINGS

During 2015, requisitions were made by the County of Hastings and School Boards requiring the Township to collect property taxes and payments in lieu of property taxes on their behalf. The amounts collected and remitted are as follows:

	School Boards \$	County \$
Property taxes	264,073	365,629
Taxation from other governments	202	688
Property taxes requisitioned and remitted	264,275	366,317

These amounts have not been included in the Consolidated Statement of Operations and Accumulated Surplus.

4. CASH

The cash balance consists of the following:

	2015 \$	2014 \$
Unrestricted	1,487,479	1,122,963
Restricted - Federal gas tax	217,197	163,981
	1,704,676	1,286,944

CORPORATION OF THE TOWNSHIP OF CARLOW/MAYO

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended December 31, 2015

5. LANDFILL CLOSURE AND POST-CLOSURE LIABILITY

The liability for landfill closure and post-closure costs of \$771,000 (2014 - \$699,000) has been estimated using discounted future cash flows associated with closure and post-closure care activities for the two Township landfill sites. The closure costs include final cover, vegetation and additional monitoring wells. Post-closure costs include monitoring, maintenance of control systems and consulting fees for 25 years after the site is closed. The Township has a landfill reserve of \$412,394 (2014 - \$397,394) and the remainder of the landfill closure and post-closure liability will be funded from taxation. There are no specific assets designated for settling this liability.

The total discounted future cash flows for closure and post-closure cost is estimated at \$1,145,051 as at December 31, 2015 (2014 - \$1,061,310). The remaining capacity of the Carlow site is 29,304 (2014 - 29,420) cubic metres and the Mayo site is 19,155 (2014 - 20,309) cubic metres. Their total remaining capacity is estimated at approximately 35% (2014 - 35%) and 32% (2014 - 34%), respectively. The Carlow landfill site is expected to reach its capacity in more than 50 years and the Mayo landfill site is expected to reach its capacity in 22 years. The liability is calculated based on the sites' capacity utilized to the end of the current year with a discount factor of 4% and inflation of 2%.

6. DEFERRED REVENUE - OBLIGATORY RESERVE FUNDS

A requirement of the Chartered Professional Accountants Canada Public Sector Accounting Handbook, is that obligatory reserve funds be reported as deferred revenue. This requirement is in place as legislation and external agreements restrict how these funds may be used and under certain circumstances these funds may possibly be refunded. The balance in the obligatory reserve funds of the Township is summarized below:

	2015	2014
	\$	\$
Federal gas tax revenues	217,197	163,981

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

	2015	2014
	\$	\$
Balance - beginning of year	163,981	111,900
Add amounts received:		
Federal gas tax funding	25,828	26,607
County federal gas tax funding	25,828	23,690
Interest	1,612	1,831
	53,268	52,128
Less transfer to operations:		
Bank charges	52	47
Balance - end of year	217,197	163,981

CORPORATION OF THE TOWNSHIP OF CARLOW/MAYO

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended December 31, 2015

7. TANGIBLE CAPITAL ASSETS

The net book value of the Township's tangible capital assets are:

	2015	2014
	\$	\$
General		
Land	63,229	53,629
Land improvements	34,676	36,602
Buildings	500,172	436,096
Vehicles and equipment	423,697	473,363
Infrastructure		
Roadways and bridges	2,525,388	2,683,758
	<u>3,547,162</u>	<u>3,683,448</u>

For additional information, see the Consolidated Schedule of Tangible Capital Assets.

During the year there were no write-downs of assets (2014 - \$Nil) and no interest capitalized (2014 - \$Nil).

The net book value of the Township's tangible capital assets reported by segment is:

	2015	2014
	\$	\$
General government	174,771	111,907
Transportation services	3,058,767	3,264,142
Environmental services	11,274	14,093
Recreation and cultural services	302,350	293,306
	<u>3,547,162</u>	<u>3,683,448</u>

8. CREDIT FACILITY AGREEMENT

The Township has a revolving credit facility agreement with its main financial institution. The amount available at any time is limited to \$300,000 via an overdraft or demand note. Any balance borrowed will accrue interest at the bank's prime lending rate. Council authorized the temporary borrowing limit by By-law 01-2015. At December 31, 2015 there was no balance outstanding (2014 - \$Nil).

CORPORATION OF THE TOWNSHIP OF CARLOW/MAYO

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended December 31, 2015

9. ACCUMULATED SURPLUS

Accumulated surplus consists of the following:

	2015	2014
	\$	\$
Surplus/(Deficit)		
Carlow Community Centre	18,509	5,344
Mayo Community Centre	22,326	17,874
Carlow/Mayo Public Library	25,799	21,161
Landfill closure and post-closure liability	(771,000)	(699,000)
	(704,366)	(654,621)
Invested In Capital Assets		
Tangible capital assets - net book value	3,547,162	3,683,448
Surplus	2,842,796	3,028,827
Reserves		
Working funds	100,000	100,000
Future capital	1,489,799	1,268,201
Total Reserves	1,589,799	1,368,201
	4,432,595	4,397,028

10. EXPENSES BY OBJECT

The expenses for the year reported on the Consolidated Statement of Operations and Accumulated Surplus by object are as follows:

	Budget 2015 \$ (Unaudited)	Actual 2015 \$	Actual 2014 \$
Salaries and benefits	508,380	488,385	483,300
Materials	702,042	567,876	634,162
Contracted services	225,742	213,273	229,425
Amortization	275,332	325,007	275,332
Change in closure and post closure landfill liability	-	72,000	(41,000)
	1,711,496	1,666,541	1,581,219

CORPORATION OF THE TOWNSHIP OF CARLOW/MAYO

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended December 31, 2015

11. BUDGET FIGURES

The budget, approved by the Township, for 2015 is reflected on the Consolidated Statement of Operations and Accumulated Surplus and the Consolidated Statement of Change in Net Financial Assets. The budgets established for capital 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 current year's actual amounts. Budget figures have been reclassified for the purposes of these financial statements to comply with PSA reporting requirements. Budget figures are not subject to audit.

	Revenue	Expenses
	\$	\$
Council approved budget:		
Operating	1,617,780	1,539,924
Capital	72,444	150,300
Total Council approved budget	1,690,224	1,690,224
Less: Tangible capital assets capitalized	-	(150,300)
Add: Amortization of tangible capital assets	-	275,332
Less: Transfer to/from reserves	(25,000)	(131,500)
Less: Budget items reclassified for financial statement purposes	(29,800)	(29,800)
Add: Library budget	25,040	25,040
Add: Mayo Community Centre budget	15,000	18,000
Add: Carlow Community Centre budget	12,500	14,500
Adjusted budget per Consolidated Statement of Operations	1,687,964	1,711,496

12. SEGMENTED INFORMATION

The Corporation of the Township of Carlow/Mayo is a municipal government organization that provides a range of services to its residents. Township 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 requirements.

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements as disclosed in Note 1. For additional information see the Consolidated Schedule of Segment Disclosure.

General Government

General government consists of the activities of Council and general financial and administrative management of the Township and its programs and services.

CORPORATION OF THE TOWNSHIP OF CARLOW/MAYO

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended December 31, 2015

12. SEGMENTED INFORMATION, continued

Protection Services

Protection services include police, fire, and protective inspection and control.

Transportation Services

The activities of the transportation function include construction and maintenance of the Township's roads and bridges, and winter control.

Environmental Services

The environmental function is responsible for providing waste disposal and recycling services to ratepayers.

Recreation and Cultural Services

The recreation and cultural services function provides indoor and outdoor recreational facilities and library services.

13. COMPARATIVE FIGURES

Certain comparative figures were restated, where required, to conform with the current year presentation.

CORPORATION OF THE TOWNSHIP OF CARLOW/MAYO

CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS For the Year Ended December 31, 2015

	General				Infrastructure		Totals \$
	Land \$	Land Improvements \$	Buildings \$	Vehicles and Equipment \$	Roadways and Bridges \$		
COST							
Balance, beginning of year	53,629	38,528	812,183	1,679,363	4,159,001		6,742,704
Add: additions during the year	9,600	-	79,311	54,750	45,060		188,721
Less: disposals during the year	-	-	-	13,965	-		13,965
Balance, end of year	63,229	38,528	891,494	1,720,148	4,204,061		6,917,460
ACCUMULATED AMORTIZATION							
Balance, beginning of year	-	1,926	376,087	1,206,000	1,475,243		3,059,256
Add: additions during the year	-	1,926	15,235	104,416	203,430		325,007
Less: disposals during the year	-	-	-	13,965	-		13,965
Balance, end of year	-	3,852	391,322	1,296,451	1,678,673		3,370,298
NET BOOK VALUE OF TANGIBLE CAPITAL ASSETS							
	63,229	34,676	500,172	423,697	2,525,388		3,547,162

CORPORATION OF THE TOWNSHIP OF CARLOW/MAYO

CONSOLIDATED SCHEDULE OF SEGMENT DISCLOSURE

For the Year Ended December 31, 2015

	General Government \$	Protection Services \$	Transportation Services \$	Environmental Services \$	Recreation and Cultural Services \$	Consolidated \$
Revenues						
Property taxation	215,484	128,790	574,215	103,272	64,515	1,086,276
User charges	5,428	18,410	1,525	4,070	4,650	34,083
Government transfers - operating	28,672	68,930	35,679	199,229	35,406	367,916
Government transfers - capital	32,500	-	25,000	-	14,944	72,444
Other municipalities	-	-	11,452	-	-	11,452
Penalties and interest on taxes	36,753	-	-	-	-	36,753
Investment income	13,773	-	-	-	-	13,773
Donations	-	-	-	-	53,805	53,805
Contributed capital assets	9,600	-	-	-	-	9,600
Other grants	-	-	-	16,006	-	16,006
Total revenues	342,210	216,130	647,871	322,577	173,320	1,702,108
Expenses						
Salaries and benefits	164,851	1,459	230,376	66,744	24,955	488,385
Materials	118,014	6,697	363,711	8,774	70,680	567,876
Contracted services	17,572	153,477	-	42,224	-	213,273
Amortization	6,207	-	300,434	2,819	15,547	325,007
Change in closure and post closure landfill liability	-	-	-	72,000	-	72,000
Total expenses	306,644	161,633	894,521	192,561	111,182	1,666,541
Net surplus/(deficit)	35,566	54,497	(246,650)	130,016	62,138	35,567

CORPORATION OF THE TOWNSHIP OF CARLOW/MAYO

CONSOLIDATED SCHEDULE OF SEGMENT DISCLOSURE For the Year Ended December 31, 2014

	General Government \$	Protection Services \$	Transportation Services \$	Environmental Services \$	Recreation and Cultural Services \$	Consolidated \$
Revenues						
Property taxation	291,570	121,575	508,117	84,713	36,112	1,042,087
User charges	9,305	17,788	-	3,610	8,541	39,244
Government transfers - operating	53,233	21,858	225,111	20,947	27,836	348,985
Government transfers - capital	-	-	751,808	-	-	751,808
Other municipalities	-	-	4,420	-	-	4,420
Penalties and interest on taxes	39,466	-	-	-	-	39,466
Investment income	13,671	-	-	-	-	13,671
Donations	-	-	-	-	33,926	33,926
Other grants	-	-	-	14,596	109,400	123,996
Total revenues	407,245	161,221	1,489,456	123,866	215,815	2,397,603
Expenses						
Salaries and benefits	155,815	1,602	238,254	62,336	25,293	483,300
Materials	111,413	8,179	427,917	10,684	75,969	634,162
Contracted services	39,398	138,921	-	51,106	-	229,425
Amortization	4,156	-	253,161	2,819	15,196	275,332
Change in closure and post closure landfill liability	-	-	-	(41,000)	-	(41,000)
Total expenses	310,782	148,702	919,332	85,945	116,458	1,581,219
Net surplus	96,463	12,519	570,124	37,921	99,357	816,384