

CORPORATION OF THE TOWNSHIP OF CARLOW/MAYO
CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2016

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TABLE OF CONTENTS

	Page Number
MANAGEMENT REPORT	
INDEPENDENT AUDITOR'S 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 - 11
Schedule of Tangible Capital Assets	12
Schedules of Segment Disclosure	13 - 14



CORPORATION OF THE TOWNSHIP OF CARLOW/MAYO

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CORPORATION OF THE TOWNSHIP OF CARLOW/MAYO

For The Year Ended December 31, 2016

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 auditor, 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 auditor's 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



Treasurer



Date



INDEPENDENT AUDITOR'S 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, 2016, 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.

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 financial statements. The procedures selected depend on the auditor's 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, 2016 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 9, 2017

CORPORATION OF THE TOWNSHIP OF CARLOW/MAYO

CONSOLIDATED STATEMENT OF FINANCIAL POSITION At December 31, 2016

	2016	2015
	\$	\$
FINANCIAL ASSETS		
Cash (note 3)	1,602,322	1,704,676
Taxes receivable	233,294	264,270
Trade and other receivables	99,888	64,185
TOTAL FINANCIAL ASSETS	1,935,504	2,033,131
LIABILITIES		
Accounts payable and accrued liabilities	158,535	159,501
Deferred revenue - obligatory reserve funds (note 5)	157,187	217,197
Landfill closure and post closure liability (note 4)	849,018	771,000
TOTAL LIABILITIES	1,164,740	1,147,698
NET FINANCIAL ASSETS	770,764	885,433
NON-FINANCIAL ASSETS		
Tangible capital assets (note 6)	3,615,832	3,547,162
ACCUMULATED SURPLUS (note 8)	4,386,596	4,432,595

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, 2016

	Budget 2016 \$ (Unaudited)	Actual 2016 \$	Actual 2015 \$
REVENUES			
Property taxation	1,117,260	1,122,325	1,086,276
User charges	28,432	36,541	34,083
Government of Canada	-	1,577	47,444
Province of Ontario	403,333	412,682	392,916
Other municipalities	7,670	9,750	11,452
Penalties and interest on taxes	25,000	37,212	36,753
Investment income	12,500	13,280	13,773
Donations	22,450	36,605	53,805
Federal gas tax earned	51,000	114,750	-
Contributed capital assets	-	-	9,600
Other grants	16,000	15,922	16,006
TOTAL REVENUES	1,683,645	1,800,644	1,702,108
EXPENSES			
General government	366,039	349,994	306,644
Protection services	220,608	212,072	161,633
Transportation services	1,030,814	965,609	894,521
Environmental services	155,229	217,345	192,561
Recreation and cultural services	97,464	101,623	111,182
TOTAL EXPENSES	1,870,154	1,846,643	1,666,541
ANNUAL SURPLUS/(DEFICIT)	<u>(186,509)</u>	(45,999)	35,567
ACCUMULATED SURPLUS - beginning of year		4,432,595	4,397,028
ACCUMULATED SURPLUS - end of year		4,386,596	4,432,595

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, 2016

	Budget 2016 \$ (Unaudited)	Actual 2016 \$	Actual 2015 \$
ANNUAL SURPLUS/(DEFICIT)	(186,509)	(45,999)	35,567
Amortization of tangible capital assets	325,009	351,966	325,007
Purchase of tangible capital assets	(122,000)	(420,636)	(179,121)
Contributed capital assets	-	-	(9,600)
CHANGE IN NET FINANCIAL ASSETS	16,500	(114,669)	171,853
NET FINANCIAL ASSETS - beginning of year	885,433	885,433	713,580
NET FINANCIAL ASSETS - end of year	901,933	770,764	885,433

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, 2016

	2016	2015
	\$	\$
CASH PROVIDED BY (USED IN)		
OPERATING ACTIVITIES		
Annual surplus/(deficit)	(45,999)	35,567
Items not involving cash		
Amortization of tangible capital assets	351,966	325,007
Contributed capital assets	-	(9,600)
Landfill closure and post closure liability	78,018	72,000
Change in non-cash assets and liabilities		
Taxes receivable	30,976	46,729
Trade and other receivables	(35,703)	88,313
Accounts payable and accrued liabilities	(966)	(14,379)
Deferred revenue - obligatory reserve funds	(60,010)	53,216
Net change in cash from operating activities	318,282	596,853
CAPITAL ACTIVITIES		
Purchase of tangible capital assets	(420,636)	(179,121)
NET CHANGE IN CASH	(102,354)	417,732
CASH - beginning of year	1,704,676	1,286,944
CASH - end of year	1,602,322	1,704,676

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, 2016

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, 2016

1. SIGNIFICANT ACCOUNTING POLICIES, continued

(e) Reserves

Certain amounts, as approved by Council, are set aside in reserves for future operating and capital purposes. Transfers to and/or from reserves 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, 2016

2. OPERATIONS OF SCHOOL BOARDS AND THE COUNTY OF HASTINGS

During 2016, 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	264,682	380,793
Taxation from other governments	489	899
Property taxes requisitioned and remitted	265,171	381,692

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

3. CASH

The cash balance consists of the following:

	2016 \$	2015 \$
Unrestricted	1,445,135	1,487,479
Restricted - Federal gas tax	157,187	217,197
	1,602,322	1,704,676

4. LANDFILL CLOSURE AND POST-CLOSURE LIABILITY

The liability for landfill closure and post-closure costs of \$849,018 (2015 - \$771,000) 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 \$427,394 (2015 - \$412,394) 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 \$1,223,672 as at December 31, 2016 (2015 - \$1,145,051). The remaining capacity of the Carlow site is 29,107 (2015 - 29,304) cubic metres and the Mayo site is 17,617 (2015 - 19,155) cubic metres. Their total remaining capacity is estimated at approximately 34% (2015 - 35%) and 29% (2015 - 32%), 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 17 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%.

CORPORATION OF THE TOWNSHIP OF CARLOW/MAYO

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended December 31, 2016

5. 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:

	2016	2015
	\$	\$
Federal gas tax revenues	157,187	217,197

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

	2016	2015
	\$	\$
Balance - beginning of year	217,197	163,981
Add amounts received:		
Federal gas tax funding	27,120	25,828
County federal gas tax funding	25,828	25,828
Interest	1,844	1,612
	54,792	53,268
Less transfer to operations:		
Federal gas tax funding earned	114,750	-
Bank charges	52	52
	114,802	52
Balance - end of year	157,187	217,197

CORPORATION OF THE TOWNSHIP OF CARLOW/MAYO

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended December 31, 2016

6. TANGIBLE CAPITAL ASSETS

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

	2016	2015
	\$	\$
General		
Land	63,229	63,229
Land improvements	32,750	34,676
Buildings	484,937	500,172
Vehicles and equipment	345,207	423,697
Infrastructure		
Roadways and bridges	2,689,709	2,525,388
	<u>3,615,832</u>	<u>3,547,162</u>

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

During the year there were no write-downs of assets (2015 - \$Nil) and no interest capitalized (2015 - \$Nil).

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

	2016	2015
	\$	\$
General government	168,564	174,771
Transportation services	3,150,161	3,058,767
Environmental services	8,456	11,274
Recreation and cultural services	288,651	302,350
	<u>3,615,832</u>	<u>3,547,162</u>

7. 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 01-2016. At December 31, 2016 there was no balance outstanding (2015 - \$Nil).

CORPORATION OF THE TOWNSHIP OF CARLOW/MAYO

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended December 31, 2016

8. ACCUMULATED SURPLUS

Accumulated surplus consists of the following:

	2016	2015
	\$	\$
Surplus/(Deficit)		
Carlow Community Centre	26,569	18,509
Mayo Community Centre	23,333	22,326
Carlow/Mayo Public Library	28,334	25,799
Landfill closure and post-closure liability	(849,018)	(771,000)
	(770,782)	(704,366)
Invested In Capital Assets		
Tangible capital assets - net book value	3,615,832	3,547,162
Surplus	2,845,050	2,842,796
Reserves		
Working funds	100,000	100,000
Future capital	1,441,546	1,489,799
Total Reserves	1,541,546	1,589,799
	4,386,596	4,432,595

9. EXPENSES BY OBJECT

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

	Budget 2016 \$ (Unaudited)	Actual 2016 \$	Actual 2015 \$
Salaries and benefits	585,355	584,968	501,527
Materials	676,892	561,078	554,734
Contracted services	282,898	270,613	213,273
Amortization	325,009	351,966	325,007
Change in closure and post closure landfill liability	-	78,018	72,000
	1,870,154	1,846,643	1,666,541

10. BUDGET FIGURES

The budget, approved by the Township, for 2016 is reflected on the Consolidated Statement of Operations and Accumulated Surplus and the Consolidated Statement of Change in Net Financial Assets. The budget 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.

CORPORATION OF THE TOWNSHIP OF CARLOW/MAYO

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended December 31, 2016

11. SEGMENTED INFORMATION

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.

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.

12. COMPARATIVE FIGURES

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

13. SUBSEQUENT EVENTS

Subsequent to year end the Township experienced flooding at the municipal office. The costs associated with the flooding are indeterminable at the date of the independent auditor's report.

CORPORATION OF THE TOWNSHIP OF CARLOW/MAYO

CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS For the Year Ended December 31, 2016

	General				Infrastructure		Totals
	Land \$	Land Improvements \$	Buildings \$	Vehicles and Equipment \$	Roadways and Bridges \$	Totals \$	
COST							
Balance, beginning of year	63,229	38,528	891,494	1,720,148	4,204,061		6,917,460
Add: additions during the year	-	-	-	1,875	418,761		420,636
Less: disposals during the year	-	-	-	-	391,437		391,437
Balance, end of year	63,229	38,528	891,494	1,722,023	4,231,385		6,946,659
ACCUMULATED AMORTIZATION							
Balance, beginning of year	-	3,852	391,322	1,296,451	1,678,673		3,370,298
Add: additions during the year	-	1,926	15,235	80,365	254,440		351,966
Less: disposals during the year	-	-	-	-	391,437		391,437
Balance, end of year	-	5,778	406,557	1,376,816	1,541,676		3,330,827
NET BOOK VALUE OF TANGIBLE CAPITAL ASSETS							
	63,229	32,750	484,937	345,207	2,689,709		3,615,832

CORPORATION OF THE TOWNSHIP OF CARLOW/MAYO

CONSOLIDATED SCHEDULE OF SEGMENT DISCLOSURE For the Year Ended December 31, 2016

	General Government \$	Protection Services \$	Transportation Services \$	Environmental Services \$	Recreation and Cultural Services \$	Consolidated \$
Revenues						
Property taxation	256,688	161,259	550,481	114,063	39,834	1,122,325
User charges	5,043	19,246	1,081	4,450	6,721	36,541
Government transfers - operating	73,647	43,493	212,204	30,603	27,735	387,682
Government transfers - capital	1,577	-	25,000	-	-	26,577
Other municipalities	-	-	9,750	-	-	9,750
Penalties and interest on taxes	37,212	-	-	-	-	37,212
Investment income	13,280	-	-	-	-	13,280
Donations	-	-	-	-	36,605	36,605
Federal gas tax earned	9,750	-	105,000	-	-	114,750
Other grants	-	-	-	15,922	-	15,922
Total revenues	397,197	223,998	903,516	165,038	110,895	1,800,644
Expenses						
Salaries and benefits	213,945	1,546	259,278	82,127	28,072	584,968
Materials	106,853	7,740	378,965	9,543	57,977	561,078
Contracted services	22,989	202,786	-	44,838	-	270,613
Amortization	6,207	-	327,366	2,819	15,574	351,966
Change in closure and post closure landfill liability	-	-	-	78,018	-	78,018
Total expenses	349,994	212,072	965,609	217,345	101,623	1,846,643
Net surplus/(deficit)	47,203	11,926	(62,093)	(52,307)	9,272	(45,999)

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	177,993	1,459	230,376	66,744	24,955	501,527
Materials	104,872	6,697	363,711	8,774	70,680	554,734
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