

Consolidated Financial Statements of

**CORPORATION OF THE TOWNSHIP
OF FRONT OF YONGE**

Year ended December 31, 2013

INDEPENDENT AUDITOR'S REPORT

To the Members of Council, Inhabitants and Ratepayers of the Corporation of the Township of Front of Yonge

We have audited the accompanying consolidated financial statements of the Corporation of the Township of Front of Yonge, which comprise the consolidated statement of financial position as at December 31, 2013 and the consolidated statements of operations, 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 Consolidated Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the 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 audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Corporation of the Township of Front of Yonge as at December 31, 2013 and the results of its operations, changes in its net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Bennett Lewis McMahon Stillar

Chartered Accountants, Licensed Public Accountants

September 8, 2014
Brockville, Canada

CORPORATION OF THE TOWNSHIP OF FRONT OF YONGE

Consolidated Statement of Financial Position

December 31, 2013, with comparative figures for 2012

	2013	2012
Financial assets		
Cash	\$ 59,145	\$ 70,504
Guaranteed investment certificates and accrued interest (note 2)	355,158	284,246
Investment in The Public Sector Group of Funds bond fund (market value \$232,834; 2012 - \$309,229)	240,096	312,943
Taxes receivable	231,498	260,696
Accounts receivable	114,224	93,932
Land held for resale	10,033	10,033
	<u>1,010,154</u>	<u>1,032,354</u>
Financial liabilities		
Bank loan (note 3)	105,000	200,000
Accounts payable and accrued liabilities	168,850	153,075
Deferred grant revenues	7,319	18,069
Deferred revenues – obligatory federal gasoline tax reserve fund	29,985	47,685
Developer deposit	30,000	–
Obligations under capital leases (note 4)	150,409	202,798
Promissory note payable to Ontario Infrastructure Land Corporation (note 5)	57,019	–
Employee future benefits	68,140	67,430
Solid waste landfill closure and post-closure liabilities (note 6)	229,000	229,000
	<u>845,722</u>	<u>918,057</u>
Net financial assets	164,432	114,297
Non-financial assets		
Tangible capital assets (note 7)	5,035,228	5,191,491
Commitment (note 8)		
Accumulated surplus (note 9)	<u>\$ 5,199,660</u>	<u>\$ 5,305,788</u>

The accompanying notes are an integral part of these consolidated financial statements.

CORPORATION OF THE TOWNSHIP OF FRONT OF YONGE

Consolidated Statement of Operations

Year ended December 31, 2013, with comparative figures for 2012

	Budget 2013	Actual 2013	Actual 2012
	(unaudited - note 11)		
Revenues:			
Property taxation	\$ 1,257,628	\$ 1,264,474	\$ 1,205,356
Taxation from other governments	38,000	39,876	38,400
User charges	139,460	170,122	145,734
Charges to other municipalities	30,650	30,650	25,650
Federal grants	129,500	141,134	143,120
Provincial grants	322,450	346,754	325,995
Investment income	1,000	15,932	16,476
Penalties and interest on taxes	40,000	40,065	45,211
Donations	100	2,335	42,900
Gain on disposal of land held for resale	-	-	3,182
Gain on disposal of tangible capital assets	-	-	3,014
	1,958,788	2,051,342	1,995,038
Expenses:			
General government	382,510	412,067	389,554
Protection	559,199	578,488	566,436
Transportation services	612,572	829,255	844,887
Environmental services	151,672	160,293	177,607
Health services	2,200	6,998	10,938
Recreation and cultural services	82,937	112,741	101,473
Planning and development	48,300	57,628	20,044
	1,839,390	2,157,470	2,110,939
Excess of revenues over expenses (expenses over revenues)	\$ 119,398	(106,128)	(115,901)
Accumulated surplus, beginning of year		5,305,788	5,421,689
Accumulated surplus, end of year		\$ 5,199,660	\$ 5,305,788

The accompanying notes are an integral part of these consolidated financial statements.

CORPORATION OF THE TOWNSHIP OF FRONT OF YONGE

Consolidated Statement of Change in Net Financial Assets

Year ended December 31, 2013, with comparative figures for 2012

	2013	2012
Excess of expenses over revenues	\$ (106,128)	\$ (115,901)
Acquisition of tangible capital assets	(166,082)	(402,958)
Amortization of tangible capital assets	292,007	368,445
Loss (gain) on disposal of tangible capital assets	8,338	(3,014)
Proceeds from disposal of tangible capital assets	22,000	11,000
Change in net financial assets	50,135	(142,428)
Net financial assets, beginning of year	114,297	256,725
Net financial assets, end of year	\$ 164,432	\$ 114,297

The accompanying notes are an integral part of these consolidated financial statements.

CORPORATION OF THE TOWNSHIP OF FRONT OF YONGE

Consolidated Statement of Cash Flows

Year ended December 31, 2013, with comparative figures for 2012

	2013	2012
Cash provided by (used for):		
Operating activities:		
Excess of expenses over revenues	\$ (106,128)	\$ (115,901)
Items not involving cash:		
Amortization of tangible capital assets	292,007	368,445
Loss (gain) on disposal of tangible capital assets	8,338	(3,014)
Employee future benefits	7,890	10,070
Gain on sale of land held for resale	-	(3,182)
Change in non-cash working capital:		
Decrease (increase) in taxes receivable	29,198	(3,942)
Increase in accounts receivable	(20,292)	(16,862)
Increase (decrease) in accounts payable and accrued liabilities	45,775	(4,725)
Decrease in deferred grant revenues	(10,750)	(3,254)
Decrease in deferred revenues – obligatory federal gasoline tax reserve fund	(17,700)	(48,233)
	<u>228,338</u>	<u>179,402</u>
Financing activities:		
(Decrease) increase in bank loan	(95,000)	25,000
Proceeds from promissory note	63,778	-
Principal payments on promissory note	(6,759)	-
Payments for employee future benefits	(7,180)	-
Increase in solid waste landfill closure and post-closure liabilities	-	16,000
	<u>(45,161)</u>	<u>41,000</u>
Investing activities:		
(Increase) decrease in guaranteed investment certificates and accrued interest	(70,912)	52,227
Decrease in investment in The Public Sector Group of Funds bond fund	72,847	23,282
	<u>1,935</u>	<u>75,509</u>
Capital activities:		
Principal payments on obligations under capital leases	(52,389)	(38,631)
Acquisition of tangible capital assets	(166,082)	(258,434)
Proceeds from disposal of tangible capital assets	22,000	11,000
Proceeds from disposal of land held for resale	-	13,214
	<u>(196,471)</u>	<u>(272,851)</u>
(Decrease) increase in cash	(11,359)	23,060
Cash, beginning of year	70,504	47,444
Cash, end of year	<u>\$ 59,145</u>	<u>\$ 70,504</u>
Supplemental cash flow information:		
Acquisition of a vehicle through a capital lease	\$ -	\$ 144,524

The accompanying notes are an integral part of these consolidated financial statements.

CORPORATION OF THE TOWNSHIP OF FRONT OF YONGE

Notes to Consolidated Financial Statements

Year ended December 31, 2013

The Corporation of the Township of Front of Yonge is a municipality in the Province of Ontario. 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.

1. Summary of significant accounting policies:

The consolidated financial statements of the Municipality are prepared by management in accordance with Canadian public sector accounting standards for local governments as recommended by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants. Significant accounting policies are as follows:

(a) 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 Municipality. These consolidated financial statements include the Public Library Board.

Interdepartmental and inter-organizational transactions and balances between these organizations 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.

(b) Investments:

Investments are recorded at cost. If the market value of investments becomes lower than cost and this decline in value is considered to be other than temporary, the investments are written down to market value.

(c) Revenue recognition:

Property tax billings are prepared by the Municipality based on an assessment roll prepared by Municipal Property Assessment Corporation ("MPAC"), an agency of the Ontario government, and taxation revenues are recorded at the time tax billings are issued. Any supplementary billing adjustments made necessary by assessment appeals submitted by the ratepayers and changes to assessed value reflecting new construction are recognized in the year they are determined.

User charges and charges to other municipalities are recognized as revenues in the year the goods and services are provided.

Government grants are recognized as revenue in the year in which the events giving rise to the grants 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 expenditures.

CORPORATION OF THE TOWNSHIP OF FRONT OF YONGE

Notes to Consolidated Financial Statements

Year ended December 31, 2013

1. Significant accounting policies (continued):

(c) Revenue recognition (continued):

Investment income earned on the Federal gas tax obligatory reserve fund is recorded as deferred revenues - obligatory reserve fund and included in municipal revenues in the year that they are applied to qualifying expenditures. Other investment income is reported in revenues in the period earned.

(d) Vacation pay:

Vacation pay is accrued for all employees as entitlement to these payments is earned in accordance with the Municipality's benefit plan for vacation.

(e) Employee future benefits:

The Municipality accrues its obligation for retiring allowances as the employees render the services necessary to earn the post-retirement benefit. The cost of the retiring allowance earned by employees is determined based on service and management's best estimate of retirement age.

(f) Solid waste landfill closure and post-closure liabilities:

The costs of closing the solid waste landfill site and post-closure costs related to the site are accrued as the site's capacity is used.

(g) Tangible capital assets:

- (i) Tangible capital assets are recorded at cost which includes amounts that are directly attributable to the acquisition, construction, development or betterment of the asset. 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:

Asset	Useful life – years
General capital:	
Land improvements	10 – 25 years
Buildings	20 – 50 years
Machinery, furniture and equipment	1 – 20 years
Vehicles	5 – 25 years
Roads infrastructure	5 – 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 also are recorded as revenue.

CORPORATION OF THE TOWNSHIP OF FRONT OF YONGE

Notes to Consolidated Financial Statements

Year ended December 31, 2013

1. Significant accounting policies (continued):

(g) Tangible capital assets (continued):

(iv) Capitalized interest:

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

(v) Leased tangible capital assets:

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

(h) Use of estimates:

The preparation of 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 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, employee future benefits and solid waste landfill closure and post-closure liabilities. Actual results could differ from these estimates.

2. Guaranteed investment certificates:

Guaranteed investment certificates mature at various dates from October, 2014 to October, 2018. The interest rates range from 1.90% to 2.95%.

3. Bank loan:

The Municipality has an unsecured demand revolving credit facility in the amount of \$400,000 to finance operating requirements and to bridge finance capital expenditures.

The bank loan bears interest at the bank's prime rate.

4. Obligations under capital leases:

The capital lease obligations bear interest at 6.95% and 7.95%. The future minimum payments for these capital lease obligations are as follows:

	Principal	Interest
2014	\$ 56,519	\$ 9,117
2015	47,740	4,840
2016	32,102	2,198
2017	14,048	245
	<u>\$ 150,409</u>	<u>\$ 16,400</u>

The amount of interest relating to the capital lease obligation that is included as an expense in the statement of operations is \$13,246 (2012 - \$12,713).

CORPORATION OF THE TOWNSHIP OF FRONT OF YONGE

Notes to Consolidated Financial Statements

Year ended December 31, 2013

5. Promissory note payable to Ontario Infrastructure and Lands Corporation:

The Township has obtained a promissory note payable to the Ontario Infrastructure Land Corporation (OILC) to finance the purchase of capital equipment. The advance bears 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 2013 of 1.59% and is payable monthly. The advance is repayable in full by the facility termination date of April 26, 2018. The Township has indicated it will make annual repayments on the advance equal to \$13,518.

6. Solid waste landfill closure and post-closure liabilities:

The Ontario Environmental Protection Act sets out the regulatory requirements for the closure and maintenance of landfill sites. Under this Act, the Municipality is required to provide for closure and post-closure care of solid waste landfill sites. The costs related to these obligations are provided over the estimated remaining life of the landfill site based on usage.

The main components of the landfill closure plan are final capping using clay, covered by top soil and seeded. The post-closure care requirements will involve surface water monitoring, groundwater monitoring and inspections.

The estimated remaining capacity of the site is approximately 83,950 cubic meters (2012 – 86,900 cubic meters) and the site has an estimated remaining life of more than 27 years (2012 – 27 years). Post-closure care is estimated to continue for a period of approximately 10 years.

The estimated liabilities represent the present value of future cash flows associated with closure and post-closure costs discounted using an average long-term investment rate of 4% (2012 – 2.95%) and the Bank of Canada targeted inflation rate of 2.0% (2012 – 1.6%). The recorded liabilities have been determined as follows:

	2013			2012
	Closure	Post-closure	Total	Total
Estimated undiscounted future cash flows	\$ 542,000	\$ 191,000	\$ 733,000	\$ 733,000
Less amount to be recognized in the future	371,000	133,000	504,000	504,000
Recorded liabilities	\$ 171,000	\$ 58,000	\$ 229,000	\$ 229,000

In order to help reduce the future financial impact of these obligations, the Municipality has established a reserve fund. The balance in the landfill closure and post-closure reserve fund as at December 31, 2013 is \$253,495 (2012 - \$229,281).

CORPORATION OF THE TOWNSHIP OF FRONT OF YONGE

Notes to Consolidated Financial Statements

Year ended December 31, 2013

7. Tangible capital assets:

Cost	Balance December 31, 2012	Additions	Disposals	Balance December 31, 2013
General capital:				
Land	\$ 53,001	\$ -	\$ -	\$ 53,001
Land improvements	38,126	-	-	38,126
Buildings	1,250,264	-	-	1,250,264
Machinery, furniture and equipment	150,106	80,304	-	230,410
Vehicles	1,050,940	85,778	86,680	1,050,038
Vehicle under capital lease	381,335	-	-	381,335
Roads infrastructure	5,474,071	-	-	5,474,071
Total	\$ 8,397,843	\$ 166,082	\$ 86,680	\$ 8,477,245

Accumulated Amortization	Balance December 31, 2012	Additions	Disposals	Balance December 31, 2013
General capital:				
Land improvements	\$ 6,672	\$ 1,906	\$ -	\$ 8,578
Buildings	484,738	28,751	-	513,489
Machinery, furniture and equipment	91,041	15,094	-	106,135
Vehicles	651,962	63,823	56,342	659,443
Vehicle under capital lease	36,569	25,423	-	61,992
Roads infrastructure	1,935,370	157,010	-	2,092,380
Total	\$ 3,206,352	\$ 292,007	\$ 56,342	\$ 3,442,017

	Net book value December 31, 2012	Net book value December 31, 2013
General capital:		
Land	\$ 53,001	\$ 53,001
Land improvements	31,454	29,548
Buildings	765,526	736,775
Machinery, furniture and equipment	59,065	124,275
Vehicles	398,978	390,595
Vehicle under capital lease	344,766	319,343
Roads infrastructure	3,538,701	3,381,691
Total	\$ 5,191,491	\$ 5,035,228

CORPORATION OF THE TOWNSHIP OF FRONT OF YONGE

Notes to Consolidated Financial Statements

Year ended December 31, 2013

8. Commitment:

The Municipality has entered in an agreement to purchase communications equipment costing approximately \$112,750. The purchase will be financed through a 10 year debenture through the United Counties of Leeds and Grenville. The debenture will be repayable semi-annually beginning in November 2014, including interest at an estimated rate of 3.26%.

9. Accumulated surplus:

The accumulated surplus consists of the following:

	2013	2012
Operating surplus (deficit):		
Operations of the municipality	\$ (50,340)	\$ (53,262)
Library board	(981)	1,575
	<u>(51,321)</u>	<u>(51,687)</u>
Reserve and reserve funds (note 10):		
Reserves	107,200	107,200
Reserve funds	603,088	547,979
	<u>710,288</u>	<u>655,179</u>
Land held for resale	10,033	10,033
Investment in tangible capital assets	5,035,228	5,191,491
Unfunded liabilities:		
Obligations under capital leases	(150,409)	(202,798)
Promissory note payable to Ontario Infrastructure Land Corporation	(57,019)	-
Employee future benefits	(68,140)	(67,430)
Solid waste landfill closure and post-closure liabilities	(229,000)	(229,000)
	<u>(504,568)</u>	<u>(499,228)</u>
	<u>\$ 5,199,660</u>	<u>\$ 5,305,788</u>

CORPORATION OF THE TOWNSHIP OF FRONT OF YONGE

Notes to Consolidated Financial Statements

Year ended December 31, 2013

10. Reserves and reserve funds:

Reserves and reserve funds consist of the following:

	2013	2012
Reserves:		
Working capital	\$ 54,000	\$ 54,000
Uncollected taxes	53,200	53,200
Total reserves	\$ 107,200	\$ 107,200
Reserve funds:		
Acquisition of capital assets:		
- roads	\$ 37,518	\$ 36,479
- fire equipment	188,524	168,960
- roads resurfacing	31,391	20,751
- information technology	23,747	23,089
- other equipment	55,324	53,791
- library	8,281	8,052
- cemetery	-	3,274
Landfill closure and post-closure costs	253,495	229,281
Payne children bursary fund	4,808	4,302
Total reserve funds	\$ 603,088.	\$ 547,979

11. Budget:

The unaudited budgeted expenses presented in the consolidated statement of operations do not include amortization of tangible capital assets.

Actual expenses for the current year are presented by segment in note 16. A subtotal is provided in that note that reflects actual expenses before amortization and loss on disposal of tangible capital assets.

12. Operations of school boards and the United Counties of Leeds and Grenville:

During 2013 requisitions were made by School Boards and the United Counties of Leeds and Grenville requiring the Municipality to collect property taxes and payments in lieu of taxes on their behalf. The amounts requisitioned are summarized below:

	School Boards		Counties	
	2013	2012	2013	2012
Property taxes	\$ 825,084	\$ 801,195	\$1,073,768	\$1,025,696
Payments in lieu of taxes	7,745	7,430	20,697	20,760
	\$ 832,829	\$ 808,625	\$1,094,465	\$1,046,456

CORPORATION OF THE TOWNSHIP OF FRONT OF YONGE

Notes to Consolidated Financial Statements

Year ended December 31, 2013

13. Expenses by object:

The following is a summary of the expenses reported on the Consolidated Statement of Operations by object:

	2013	2012
Wages and benefits	\$ 650,112	\$ 637,015
Materials and supplies	462,724	506,793
Contracted services	667,402	522,167
Rents and financial services	55,138	56,300
Transfer payments	21,749	20,219
Amortization	292,007	368,445
Loss on disposal of tangible assets	8,338	-
	<u>\$ 2,157,470</u>	<u>\$ 2,110,939</u>

Included in amortization for the current year is the unamortized cost of road surfaces replaced during the year in the amount of \$ Nil (2012 - \$80,324).

14. Pension agreement:

Substantially all of the employees of the Municipality 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 Municipality on behalf of its employees amounted to \$32,791 (2012 - \$34,076) and are included as expenses in the consolidated statement of operations.

The most recent actuarial valuation was at December 31, 2013 and the December 31, 2013 financial statements of OMERS report net assets of \$64 billion and an actuarial funding deficit of \$9 billion.

15. Future accounting changes:

During 2012 the Canadian Accounting Standards Board issued the following new accounting standards for public reporting entities which are required to be adopted by the Municipality by 2016:

- PS 1201 Financial Statement Presentation
- PS 2601 Foreign Currency
- PS 3041 Portfolio Investments
- PS 3450 Financial Instruments

CORPORATION OF THE TOWNSHIP OF FRONT OF YONGE

Notes to Consolidated Financial Statements

Year ended December 31, 2013

16. Segmented information:

Segmented information has been provided in accordance with the functional lines of service that are presented in the consolidated statement of operations. The activities that are included in each functional line of service are as follows:

General government consists of the Mayor and Council, and administrative services.

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

Transportation services includes road and sidewalk construction and maintenance and winter control.

Environmental services include the operations of solid waste disposal and recycling.

Health services consists of cemetery maintenance.

Recreation and cultural services is comprised primarily of parks services and the operation of recreational facilities, the library and the heritage building.

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

CORPORATION OF THE TOWNSHIP OF FRONT OF YONGE

Notes to Consolidated Financial Statements

Year ended December 31, 2013

16. Segmented information (continued):

2013	General Government	Protection to Persons and Property	Transportation Services	Environmental Services	Health Services	Recreation and Cultural Services	Planning and Development	Total
Revenues:								
Property taxation	\$ 1,264,474	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,264,474
Taxation from other governments	39,876	-	-	-	-	-	-	39,876
User charges	19,884	98,241	115	36,553	-	5,405	9,924	170,122
Charges to other municipalities	-	30,000	-	-	-	650	-	30,650
Federal grants	-	-	104,962	-	-	-	36,172	141,134
Provincial grants	313,153	-	6,506	16,154	-	10,941	-	346,754
Investment income	15,932	-	-	-	-	-	-	15,932
Penalties and interest on taxes	40,065	-	-	-	-	-	-	40,065
Donations	-	468	-	-	-	1,867	-	2,335
	\$ 1,693,384	\$ 128,709	\$ 111,583	\$ 52,707	\$ -	\$ 18,863	\$ 46,096	\$ 2,051,342
Expenses:								
Wages and benefits	\$ 286,310	\$ 69,327	\$ 202,277	\$ 41,919	\$ -	\$ 23,217	\$ 27,062	\$ 650,112
Materials and supplies	64,058	117,884	212,520	9,898	1,000	49,606	7,758	462,724
Contracted services	50,572	324,650	167,204	76,341	5,998	19,829	22,808	667,402
Rent and financial services	3,140	-	22,048	29,950	-	-	-	55,138
Transfer payments	-	21,749	-	-	-	-	-	21,749
(Note 11)	404,080	533,610	604,049	158,108	6,998	92,652	57,628	1,857,125
Amortization	7,987	44,878	216,868	2,185	-	20,089	-	292,007
Loss on disposal of tangible capital assets	-	-	8,338	-	-	-	-	8,338
	\$ 412,067	\$ 578,488	\$ 829,255	\$ 160,293	\$ 6,998	\$ 112,741	\$ 57,628	\$ 2,157,470

CORPORATION OF THE TOWNSHIP OF FRONT OF YONGE

Notes to Consolidated Financial Statements

Year ended December 31, 2013

16. Segmented information (continued):

2012	General Government	Protection	Transportation Services	Environmental Services	Health Services	Recreation and Cultural Services	Planning and Development	Total
Revenues:								
Property taxation	\$1,205,356	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,205,356
Taxation from other governments	38,400	-	-	-	-	-	-	38,400
User charges	25,849	61,271	4,365	39,870	-	6,361	8,018	145,734
Charges to other municipalities	-	25,000	-	-	-	650	-	25,650
Federal grants	-	-	136,716	-	-	6,404	-	143,120
Provincial grants	295,222	-	-	13,922	-	16,851	-	325,995
Investment income	16,476	-	-	-	-	-	-	16,476
Penalties and interest on taxes	45,211	-	-	-	-	-	-	45,211
Donations	-	-	-	-	-	42,900	-	42,900
Gain on disposal of land held for resale	3,182	-	-	-	-	-	-	3,182
Gain (loss) on disposal of capital assets	-	(5,295)	8,309	-	-	-	-	3,014
	\$1,629,696.	\$ 80,976	\$ 149,390	\$ 53,792	\$ -	\$ 73,166	\$ 8,018	\$ 1,995,038
Expenses:								
Wages and benefits	\$ 275,431	\$ 62,412	\$ 238,594	\$ 38,889	\$ -	\$ 21,689	\$ -	\$ 637,015
Materials and supplies	51,422	117,405	243,433	32,130	9,838	43,417	9,148	506,793
Contracted services	49,176	321,479	46,615	75,963	1,100	16,938	10,896	522,167
Rent and financial services	3,221	-	22,632	30,447	-	-	-	56,300
Transfer payments	-	20,219	-	-	-	-	-	20,219
(Note 11)	379,250	521,515	551,274	177,429	10,938	82,044	20,044	1,742,494
Amortization	10,304	44,921	293,613	178	-	19,429	-	368,445
	\$ 389,554	\$ 566,436	\$ 844,887	\$ 177,607	\$ 10,938	\$101,473	\$ 20,044	\$ 2,110,939