

Consolidated Financial Statements of

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

Year ended December 31, 2014

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, 2014 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, 2014 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 McMahon Stillar

Chartered Professional Accountants, Licensed Public Accountants

August 10, 2015
Brockville, Canada

CORPORATION OF THE TOWNSHIP OF FRONT OF YONGE

Consolidated Statement of Financial Position

December 31, 2014, with comparative figures for 2013

	2014	2013
Financial assets		
Cash	\$ 33,859	\$ 59,145
Guaranteed investment certificates and accrued interest (note 2)	388,627	355,158
Investment in The Public Sector Group of Funds bond fund (market value \$239,614; 2013 - \$232,834)	246,763	240,096
Taxes receivable	223,470	231,498
Accounts receivable	130,368	114,224
Land held for resale	10,033	10,033
	<u>1,033,120</u>	<u>1,010,154</u>
Financial liabilities		
Bank loan (note 3)	58,547	105,000
Accounts payable and accrued liabilities	157,224	168,850
Deferred grant revenues	32,852	7,319
Deferred revenues – obligatory federal gasoline tax reserve fund	29,143	29,985
Developer deposit	30,000	30,000
Obligations under capital leases (note 4)	93,890	150,409
Promissory note and debenture payable (note 5)	152,093	57,019
Employee future benefits	76,340	68,140
Solid waste landfill closure and post-closure liabilities (note 6)	229,000	229,000
	<u>859,089</u>	<u>845,722</u>
Net financial assets	174,031	164,432
Non-financial assets		
Tangible capital assets (note 7)	4,886,938	5,035,228
Accumulated surplus (note 8)	<u>\$ 5,060,969</u>	<u>\$ 5,199,660</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, 2014, with comparative figures for 2013

	Budget 2014	Actual 2014	Actual 2013
	(unaudited - note 10)		
Revenues:			
Property taxation	\$ 1,319,791	\$ 1,307,371	\$ 1,264,474
Taxation from other governments	42,060	39,477	39,876
User charges	158,553	126,408	170,122
Charges to other municipalities	30,980	30,980	30,650
Federal grants	105,000	86,011	141,134
Provincial grants	277,996	282,975	346,754
Investment income	2,000	18,004	15,932
Penalties and interest on taxes	40,000	38,271	40,065
Donations	2,100	2,274	2,335
Gain on disposal of tangible capital assets	2,000	2,001	-
	1,980,480	1,933,772	2,051,342
Expenses:			
General government	386,525	413,368	412,067
Protection	553,803	565,146	578,488
Transportation services	580,876	784,819	829,255
Environmental services	142,272	173,049	160,293
Health services	2,200	2,250	6,998
Recreation and cultural services	86,181	105,439	112,741
Planning and development	28,350	28,392	57,628
	1,780,207	2,072,463	2,157,470
Excess of expenses over revenues	\$ 200,273	(138,691)	(106,128)
Accumulated surplus, beginning of year		5,199,660	5,305,788
Accumulated surplus, end of year		\$ 5,060,969	\$ 5,199,660

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, 2014, with comparative figures for 2013

	2014	2013
Excess of expenses over revenues	\$ (138,691)	\$ (106,128)
Acquisition of tangible capital assets	(142,790)	(166,082)
Amortization of tangible capital assets	291,080	292,007
Loss (gain) on disposal of tangible capital assets	(2,001)	8,338
Proceeds from disposal of tangible capital assets	2,001	22,000
Change in net financial assets	9,599	50,135
Net financial assets, beginning of year	164,432	114,297
Net financial assets, end of year	\$ 174,031	\$ 164,432

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, 2014, with comparative figures for 2013

	2014	2013
Cash provided by (used for):		
Operating activities:		
Excess of expenses over revenues	\$ (138,691)	\$ (106,128)
Items not involving cash:		
Amortization of tangible capital assets	291,080	292,007
Loss (gain) on disposal of tangible capital assets	(2,001)	8,338
Employee future benefits	9,860	7,890
Change in non-cash working capital:		
Decrease in taxes receivable	8,028	29,198
Increase in accounts receivable	(16,144)	(20,292)
Increase (decrease) in accounts payable and accrued liabilities	(11,626)	45,775
Increase (decrease) in deferred grant revenues	25,533	(10,750)
Decrease in deferred revenues – obligatory federal gasoline tax reserve fund	(842)	(17,700)
	<u>165,197</u>	<u>228,338</u>
Financing activities:		
Decrease in bank loan	(46,453)	(95,000)
Principal payments on obligations under capital leases	(56,519)	(52,389)
Proceeds from promissory note	–	63,778
Principal payments on promissory note	(13,518)	(6,759)
Proceeds from debenture	108,592	–
Payments for employee future benefits	(1,660)	(7,180)
	<u>(9,558)</u>	<u>(97,550)</u>
Investing activities:		
Increase in guaranteed investment certificates and accrued interest	(33,469)	(70,912)
Increase (decrease) in investment in The Public Sector Group of Funds bond fund	(6,667)	72,847
	<u>(40,136)</u>	<u>1,935</u>
Capital activities:		
Acquisition of tangible capital assets	(142,790)	(166,082)
Proceeds from disposal of tangible capital assets	2,001	22,000
	<u>(140,789)</u>	<u>(144,082)</u>
Decrease in cash	(25,286)	(11,359)
Cash, beginning of year	59,145	70,504
Cash, end of year	<u>\$ 33,859</u>	<u>\$ 59,145</u>

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, 2014

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 Chartered Professional Accountants Canada. 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, 2014

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 years of 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, 2014

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, 2015 to November, 2018. The interest rates range from 2.01% 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 the acquisition of capital assets.

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
2015	\$ 47,740	\$ 4,840
2016	32,102	2,198
2017	14,048	245
	<u>\$ 93,890</u>	<u>\$ 7,283</u>

The amount of interest relating to the capital lease obligation that is included as an expense in the statement of operations is \$9,117 (2013 - \$13,246).

CORPORATION OF THE TOWNSHIP OF FRONT OF YONGE

Notes to Consolidated Financial Statements

Year ended December 31, 2014

5. Promissory note and debenture payable:

	2014	2013
Promissory note payable to Ontario Infrastructure and Lands Corporation	\$ 43,501	\$ 57,019
Debenture payable	108,592	–
	<u>\$ 152,093</u>	<u>\$ 57,019</u>

(a) Promissory note payable to Ontario Infrastructure and Lands Corporation (“OILC”):

The note bears interest at a floating annual rate based on OILS’s cost of funds plus OILC’s prevailing spread assigned to the municipal sector with an effective rate during 2014 of 1.51% (2013 – 1.59%) and is paid 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.

(b) Debenture payable:

The Township obtained a debenture through the United Counties of Leeds and Grenville with the Ontario Infrastructure and Lands Corporation to finance the purchase of equipment. The debenture is payable in semi-annual payments of \$6,288, including interest at a rate of 2.88%. The debenture matures October 15, 2024.

(c) Principal is due on the above liabilities as follows:

2015	\$ 23,034
2016	23,310
2017	23,594
2018	13,315
2019	10,669
Thereafter	58,171
	<u>\$ 152,093</u>

(d) The amount of interest relating to the above liabilities that is reported as an expense in the statement of operations is \$1,910 (2013 - \$503).

(e) 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 TOWNSHIP OF FRONT OF YONGE

Notes to Consolidated Financial Statements

Year ended December 31, 2014

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 81,000 cubic meters (2013 – 83,950 cubic meters) and the site has an estimated remaining life of more than 26 years (2013 – 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 3.65% (2013 – 4%) and the Bank of Canada targeted inflation rate of 2.0% (2013 – 2.0%). The recorded liabilities have been determined as follows:

	2014			2013
	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, 2014 is \$280,056 (2013 - \$253,495).

CORPORATION OF THE TOWNSHIP OF FRONT OF YONGE

Notes to Consolidated Financial Statements

Year ended December 31, 2014

7. Tangible capital assets:

Cost	Balance December 31, 2013	Additions	Disposals	Balance December 31, 2014
General capital:				
Land	\$ 53,001	\$ -	\$ -	\$ 53,001
Land improvements	38,126	-	-	38,126
Buildings	1,250,264	-	-	1,250,264
Machinery, furniture and equipment	230,410	110,503	-	340,913
Vehicles	1,050,038	32,287	23,997	1,058,328
Vehicles under capital lease	381,335	-	-	381,335
Roads infrastructure	5,474,071	-	-	5,474,071
Total	\$ 8,477,245	\$ 142,790	\$ 23,997	\$ 8,596,038

Accumulated Amortization	Balance December 31, 2013	Additions	Disposals	Balance December 31, 2014
General capital:				
Land improvements	\$ 8,578	\$ 1,906	\$ -	\$ 10,484
Buildings	513,489	28,751	-	542,240
Machinery, furniture and equipment	106,135	20,306	-	126,441
Vehicles	659,443	57,683	23,997	693,129
Vehicles under capital lease	61,992	25,423	-	87,415
Roads infrastructure	2,092,380	157,011	-	2,249,391
Total	\$ 3,442,017	\$ 291,080	\$ 23,997	\$ 3,709,100

	Net book value December 31, 2013	Net book value December 31, 2014
General capital:		
Land	\$ 53,001	\$ 53,001
Land improvements	29,548	27,642
Buildings	736,775	708,024
Machinery, furniture and equipment	124,275	214,472
Vehicles	390,595	365,199
Vehicles under capital lease	319,343	293,920
Roads infrastructure	3,381,691	3,224,680
Total	\$ 5,035,228	\$ 4,886,938

CORPORATION OF THE TOWNSHIP OF FRONT OF YONGE

Notes to Consolidated Financial Statements

Year ended December 31, 2014

8. Accumulated surplus:

The accumulated surplus consists of the following:

	2014	2013
Operating surplus (deficit):		
Operations of the municipality	\$ (73,400)	\$ (50,340)
Library board	1,241	(981)
	<u>(72,159)</u>	<u>(51,321)</u>
Reserve and reserve funds (note 9):		
Reserves	107,200	107,200
Reserve funds	680,280	603,088
	<u>787,480</u>	<u>710,288</u>
Land held for resale	10,033	10,033
Tangible capital assets	4,886,938	5,035,228
Unfunded liabilities:		
Obligations under capital leases	(93,890)	(150,409)
Long-term liabilities	(152,093)	(57,019)
Employee future benefits	(76,340)	(68,140)
Solid waste landfill closure and post-closure liabilities	(229,000)	(229,000)
	<u>(551,323)</u>	<u>(504,568)</u>
	<u>\$ 5,060,969</u>	<u>\$ 5,199,660</u>

9. Reserves and reserve funds:

Reserves and reserve funds consist of the following:

	2014	2013
Reserves:		
Working capital	\$ 54,000	\$ 54,000
Uncollected taxes	53,200	53,200
Total reserves	<u>\$ 107,200</u>	<u>\$ 107,200</u>
Reserve funds:		
Acquisition of capital assets:		
- roads	\$ 38,476	\$ 37,518
- fire equipment	237,053	188,524
- roads resurfacing	55,968	31,391
- information technology	19,321	23,747
- other equipment	24,536	55,324
- library	8,493	8,281
Landfill closure and post-closure costs	280,056	253,495
Payne children bursary fund	5,308	4,808
Employee future benefits	11,069	-
Total reserve funds	<u>\$ 680,280</u>	<u>\$ 603,088</u>

CORPORATION OF THE TOWNSHIP OF FRONT OF YONGE

Notes to Consolidated Financial Statements

Year ended December 31, 2014

10. Budget:

The unaudited budgeted revenue in the consolidated statement of operations do not include investment income on reserve funds.

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 15. A subtotal is provided in that note that reflects actual expenses before amortization and loss on disposal of tangible capital assets.

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

During 2014 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	
	2014	2013	2014	2013
Property taxes	\$ 822,134	\$ 825,084	\$1,099,690	\$1,073,768
Payments in lieu of taxes	7,461	7,745	20,516	20,697
	<u>\$ 829,595</u>	<u>\$ 832,829</u>	<u>\$1,120,206</u>	<u>\$1,094,465</u>

12. Expenses by object:

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

	2014	2013
Wages and benefits	\$ 639,764	\$ 650,112
Materials and supplies	459,843	462,724
Contracted services	606,873	667,402
Rents and financial services	53,030	55,138
Transfer payments	21,873	21,749
Amortization	291,080	292,007
Loss on disposal of tangible assets	-	8,338
	<u>\$ 2,072,463</u>	<u>\$ 2,157,470</u>

CORPORATION OF THE TOWNSHIP OF FRONT OF YONGE

Notes to Consolidated Financial Statements

Year ended December 31, 2014

13. 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 \$33,420 (2013 - \$32,791) and are included as expenses in the consolidated statement of operations.

The most recent actuarial valuation was at December 31, 2014 and the December 31, 2014 financial statements of OMERS report net assets of \$72 billion and an actuarial funding deficit of \$7 billion.

14. 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

15. 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, 2014

15. Segmented information (continued):

2014	General Government	Protection to Persons and Property	Transportation Services	Environmental Services	Health Services	Recreation and Cultural Services	Planning and Development	Total
Revenues:								
Property taxation	\$ 1,307,371	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,307,371
Taxation from other governments	39,477	-	-	-	-	-	-	39,477
User charges	16,462	38,116	1,263	60,349	-	7,668	2,550	126,408
Charges to other municipalities	-	30,330	-	-	-	650	-	30,980
Federal grants	-	-	83,511	-	-	-	2,000	86,011
Provincial grants	235,222	-	20,543	19,392	-	7,818	-	282,975
Investment income	18,004	-	-	-	-	-	-	18,004
Penalties and interest on taxes	38,271	-	-	-	-	-	-	38,271
Donations	100	-	-	-	-	2,174	-	2,274
Gain on disposal of tangible capital assets	-	-	2,001	-	-	-	-	2,001
	\$ 1,654,907	\$ 68,446	\$ 107,318	\$ 79,741	\$ -	\$ 18,310	\$ 5,050	\$ 1,933,772
Expenses:								
Wages and benefits	\$ 299,410	\$ 67,875	\$ 201,323	\$ 42,059	\$ -	\$ 23,771	\$ 5,326	\$ 639,764
Materials and supplies	49,001	96,541	230,956	29,239	1,000	42,436	10,670	459,843
Contracted services	56,527	331,951	114,741	70,866	1,250	19,142	12,396	606,873
Rent and financial services	2,765	1,814	21,759	26,692	-	-	-	53,030
Transfer payments	-	21,873	-	-	-	-	-	21,873
(Note 10)	407,703	520,054	568,779	168,856	2,250	85,349	28,392	1,781,383
Amortization	5,665	45,092	216,040	4,193	-	20,090	-	291,080
	\$ 413,368	\$ 565,146	\$ 784,819	\$ 173,049	\$ 2,250	\$ 105,439	\$ 28,392	\$ 2,072,463

CORPORATION OF THE TOWNSHIP OF FRONT OF YONGE

Notes to Consolidated Financial Statements

Year ended December 31, 2014

15. 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 10)	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