

**CORPORATION OF THE
TOWN OF COLLINGWOOD**

COUNTY OF SIMCOE

CONSOLIDATED FINANCIAL REPORT

DECEMBER 31, 2013

CORPORATION OF THE TOWN OF COLLINGWOOD

DECEMBER 31, 2013

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GAVILLER & COMPANY LLP
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Members of Council, Inhabitants and Ratepayers of the Town of Collingwood:

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of the Town of Collingwood, which comprise the consolidated statement of financial position as at December 31, 2013, and the consolidated statements of operations, change in net debt and cash flow 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 municipality'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 municipality'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 Town of Collingwood as at December 31, 2013, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Gaviller & Company LLP

Licensed Public Accountants
Collingwood, Ontario
September 8, 2014

CORPORATION OF THE TOWN OF COLLINGWOOD

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31

	2013	2012
	\$	\$
		Restated (Note 18)
Financial assets		
Cash (Note 3)	15,077,929	15,792,019
Investments (Note 4)	11,603,367	11,322,479
Taxes receivable	3,830,613	4,121,076
Accounts receivable (Note 6)	8,935,004	8,032,733
Long-term receivable (Note 5)	3,405,697	5,498,757
Note receivable - Hydro companies (Note 6)	1,710,169	1,710,169
Portfolio investment - Hydro companies	3,622,164	3,622,164
Land and buildings held for sale (Note 7)	-	1,212,091
	48,184,943	51,311,488
Liabilities		
Accounts payable and accruals (Note 6)	5,248,913	5,516,722
Accrued interest payable	157,999	174,467
Employee future benefits (Note 15)	1,173,649	1,140,152
Developer deposits	2,161,867	2,521,446
Deferred revenue	1,670,241	879,404
Deferred revenue - obligatory reserve funds (Note 10)	8,442,831	9,514,539
Long-term (Note 8)	36,860,776	38,472,357
	55,716,276	58,219,087
Net debt	(7,531,333)	(6,907,599)
Non-financial assets		
Tangible capital assets - net (Schedule 1 and Note 12)	193,594,826	195,668,682
Prepaid expenses	779,971	743,875
	194,374,797	196,412,557
Accumulated surplus (Note 11)	186,843,464	189,504,958

Approved _____

CORPORATION OF THE TOWN OF COLLINGWOOD

CONSOLIDATED STATEMENT OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31

	Budget 2013	Actual 2013	Actual 2012
	\$ (Note 20)	\$	\$ Restated (Note 18)
Revenues			
Net municipal taxation (Note 16)	25,308,452	25,909,278	24,540,762
Payments in lieu of taxation	109,434	136,567	131,317
User charges	15,679,829	16,008,347	15,323,905
Government transfers	430,470	399,429	660,182
Other municipalities	542,677	776,123	851,012
Contributions from obligatory reserve funds	352,978	356,029	713,911
Investment	306,000	224,945	238,498
Penalties and interest on taxes	450,000	563,010	616,585
Other (Note 17)	3,245,965	3,380,611	3,251,844
	46,425,805	47,754,339	46,328,016
Expenses			
General government	5,746,791	4,751,564	4,490,831
Protection to persons and property	11,489,016	10,787,536	10,313,467
Transportation	8,267,264	8,840,498	8,459,261
Environmental	13,176,722	12,728,407	13,813,485
Housing	258,774	245,894	220,338
Recreation and cultural	7,835,717	7,571,079	7,042,199
Planning and development	1,755,932	1,620,274	1,703,242
	48,530,216	46,545,252	46,042,823
Net revenues (expenses)	(2,104,411)	1,209,087	285,193
Other			
Grants and transfers related to capital			
Government transfers	1,679,500	1,009,981	-
Contributions from obligatory reserve funds	3,739,796	4,020,247	3,113,709
Contributed tangible capital assets (Note 12)	32,672	241,484	3,843,074
Other	1,004,950	392,309	1,396,781
Gain on sale of shares in government business enterprise - Hydro companies	-	-	4,080,019
Income from government business enterprise - Hydro companies	-	-	359,566
Gain (loss) on disposal of tangible capital assets and land and buildings held for sale	32,158	(9,534,602)	415,980
	6,489,076	(3,870,581)	13,209,129
Annual (deficit) surplus	4,384,665	(2,661,494)	13,494,322
Accumulated surplus, beginning of year		189,504,958	176,010,636
Accumulated surplus, end of year (Note 11)		186,843,464	189,504,958

CORPORATION OF THE TOWN OF COLLINGWOOD

CONSOLIDATED STATEMENT OF CHANGE IN NET DEBT FOR THE YEAR ENDED DECEMBER 31

	Budget 2013	Actual 2013	Actual 2012
	\$ (Note 20)	\$	\$ Restated (Note 18)
Annual (deficit) surplus	4,384,665	(2,661,494)	13,494,322
Acquisition of tangible capital assets	(20,287,198)	(15,454,266)	(18,096,379)
Amortization of tangible capital assets	8,586,520	8,573,100	8,401,370
(Gain) loss on disposal of tangible capital assets and land and buildings held for sale	32,158	9,534,602	(415,980)
Proceeds on disposal of tangible capital assets	-	873,995	1,105,556
Write-downs of tangible capital assets	-	-	128,503
Contributed tangible capital assets	-	(241,484)	(3,843,074)
Change in prepaid expenses	-	(36,096)	(108,360)
Land and buildings held for sale	-	(1,212,091)	1,212,091
Change in net debt	(7,283,855)	(623,734)	1,878,049
Net debt, beginning of year		(6,907,599)	(8,785,648)
Net debt, end of year		(7,531,333)	(6,907,599)

CORPORATION OF THE TOWN OF COLLINGWOOD

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED DECEMBER 31

	2013	2012
	\$	\$ Restated (Note 18)
Cash flows from (for):		
Operating activities		
Annual (deficit) surplus	(2,661,494)	13,494,322
Non-cash items:		
Amortization of tangible capital assets	8,573,100	8,401,370
Amortization on debenture debt discount	-	4,412
(Gain) loss on disposal of tangible capital assets and land and buildings held for sale	9,534,602	(415,980)
Gain on sale of shares in government business enterprise - Hydro companies	-	(4,080,019)
Contributed tangible capital assets	(241,484)	(3,843,074)
Write-downs of tangible capital assets	-	128,503
Income from investment in government business enterprise - Hydro companies	-	(359,566)
Employee future benefits	33,497	(57,136)
	15,238,221	13,272,832
Change in net working capital (Note 2)	979,017	(2,767,729)
Net change in cash from operations	16,217,238	10,505,103
Capital activities		
Proceeds on disposal of tangible capital assets	873,995	1,105,556
Acquisition of tangible capital assets	(15,454,266)	(18,096,379)
Deferred revenue - obligatory reserve funds	(1,071,708)	(992,043)
Accounts receivable - tangible capital assets	(1,064,015)	519,878
Accounts payable - tangible capital assets	(1,206,762)	(84,241)
Net change in cash from capital	(17,922,756)	(17,547,229)
Investing activities		
Long-term receivable	2,093,060	229,988
Proceeds on sale of shares in government business enterprise - Hydro companies	-	7,683,600
Dividends from government business enterprise - Hydro companies	-	4,598,389
Change in investments	(280,888)	(170,726)
Net change in cash from investing	1,812,172	12,341,251
Financing activities		
Long-term liabilities issued	2,252,000	510,000
Long-term liabilities repaid	(3,863,581)	(3,723,990)
Demand loan repaid	-	(339,544)
Deferred revenue	790,837	(591,180)
Net change in cash from financing	(820,744)	(4,144,714)
Net change in cash	(714,090)	1,154,411
Cash, beginning of year	15,792,019	14,637,608
Cash, end of year	15,077,929	15,792,019

CORPORATION OF THE TOWN OF COLLINGWOOD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2013

Nature of operations

The Town of Collingwood ("the municipality") is a lower-tier municipality located in the County of Simcoe, 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. Summary of significant accounting policies

The consolidated financial statements of the municipality are the representation of management prepared in accordance with local government accounting standards established by the Public Sector Accounting Board (PSAB) of the Canadian Institute of Chartered Accountants.

The focus of PSAB financial statements is on the financial position of the municipality and the changes thereto. The consolidated statement of financial position includes all the assets and liabilities of the municipality. Financial assets are those assets which could provide resources to discharge existing liabilities or finance future operations. Accumulated surplus represents the financial position and is the difference between assets and liabilities. This provides information about the municipality's overall future revenue requirements and its ability to finance activities and meet its obligations. Significant aspects of the accounting policies adopted by the municipality are as follows:

(a) Basis of consolidation

These consolidated financial statements reflect assets, liabilities, revenues and expenses of the municipality. They include the activities of all committees of Council and the following organizations which are accountable to, and owned or controlled by the municipality:

- Corporation of the Town of Collingwood Public Library Board
- Corporation of the Town of Collingwood Business Improvement Area
- Collingwood Elvis Festival Board
- Collingwood Airport Services Board
- Collingwood Public Utilities Service Board

Excluded are Funds Held in Trust which are administered by the municipality and reported on separately. All interfund assets and liabilities and sources of financing and expenses have been eliminated.

(b) Basis of accounting

Sources of revenues and expenses are reported on the accrual basis of accounting. The accrual basis of accounting recognizes revenues as they become available and measurable. Expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

(c) Cash and cash equivalents

Cash and cash equivalents include all cash balances and short-term highly liquid financial instruments with a maturity of three months or less at acquisition.

(d) Investments

Investments include guaranteed investment certificates (GICs) with a maturity greater than three months at acquisition. Investments are recorded at cost.

CORPORATION OF THE TOWN OF COLLINGWOOD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2013

1. Summary of significant accounting policies (continued)

(e) Portfolio investments

Portfolio investments include the 50% equity investment in Collingwood PowerStream Utility Services Corp., which is not controlled by the municipality. Portfolio investments are initially recorded using the cost method. The municipality will only record any distributed income of the investee (dividends) when they are received or receivable. In the event there is a loss in value of a portfolio investment in the future, other than a temporary decline, it will be recognized in the period.

(f) Land and buildings held for sale

Land and buildings held for sale are stated at the lower of cost and net realizable value. Cost includes amounts for improvements to prepare the land or buildings for sale.

(g) Non-financial assets

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations. The change in non-financial assets during the year, together with the annual (deficit) surplus, provides the consolidated change in net debt for the year.

(i) 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, of the tangible capital assets are amortized on a straight-line basis over their estimated useful lives as follows:

Land improvements	- 10 to 20 years
Buildings	- 15 to 50 years
Machinery and equipment	- 3 to 40 years
Vehicles	- 5 to 15 years
Linear assets	- 10 to 75 years

Work in progress is not amortized until the asset is available for productive use.

One half of the annual amortization is charged in the year of acquisition and in the year of disposal.

(ii) Contributed 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.

(h) Deferred revenue

Revenue restricted by legislation, regulation, or agreement and not available for general municipal purposes is reported as deferred revenue on the statement of financial position. The revenue is reported on the consolidated statement of operations in the year in which it is used for the specified purpose.

(i) County and school boards

The municipality collects taxation revenue on behalf of the school boards and the County of Simcoe. The taxation, other revenues, expenses, assets and liabilities with respect to the operations of the school boards and the County of Simcoe are not reflected in these consolidated financial statements.

CORPORATION OF THE TOWN OF COLLINGWOOD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2013

1. Summary of significant accounting policies (continued)

(j) Revenue recognition

Net municipal taxation, payments in lieu of taxation and the related penalties and interest are recognized as revenue in the year they are levied.

Fees for sewer and water usage are recognized as user charges when consumed by the customer. Connection fee revenues are recognized when the connection has been established.

Government transfers are recognized in the consolidated financial statements as revenues in the period in which the events giving rise to the transfer occur, providing the transfers are authorized, any eligibility criteria have been met and reasonable estimates of the amounts can be made. Conditional government transfer revenue is recognized to the extent the conditions imposed on it have been fulfilled. Unconditional transfer revenue is recognized when monies are receivable. Government transfers for acquisition of tangible capital assets are recognized in the period in which eligible expenditures are made.

Investment revenue (other than on obligatory funds) is recognized in the period earned. Investment revenue earned on obligatory reserve funds is added to the fund balance and forms part of the respective deferred revenue balances and is recognized in the period in which eligible expenditures are made.

Other user charges, payments from other municipalities, gain on disposal of tangible capital assets and other revenue are recognized on an accrual basis.

(k) Use of estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles 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 period. Significant estimates exist in tangible capital assets with regard to historical costs and useful lives. Other significant estimates include amortization and employee future benefits. Actual results could differ from those estimates.

(l) Segment disclosures

The municipality adopted the Public Sector Accounting Board standard requiring financial information to be provided on a segmented basis (PSAB 2700). Municipal services have been segmented by grouping activities that have similar service objectives (by function). Revenues that are directly related to the costs of the function have been attributed to each segment. Municipal taxation revenue is allocated based on the percentage of total budgeted expenses.

CORPORATION OF THE TOWN OF COLLINGWOOD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2013

1. Summary of significant accounting policies (continued)

(m) Pension plan

The municipality offers a pension plan for its full-time employees through the Ontario Municipal Employee Retirement System ("OMERS"). OMERS is a multi-employer, contributory, public sector pension fund established for employees of municipalities, local boards and school boards in Ontario. Participating employers and employees are required to make plan contributions based on participating employees' contributory earnings. The municipality accounts for its participation in OMERS as a defined benefit plan and recognizes the expense related to this plan as contributions are made.

(n) Other post-employment benefits

Employee future benefits other than pension provided by the municipality include medical, dental and life insurance benefits. These plans provide benefits to employees when they are no longer providing active service. Employee future benefit expense is recognized in the period in which the employees render services on an accrual basis.

The accrued benefit obligations and the current service costs are calculated using the projected benefit method, prorated on service, and based on assumptions that reflect management's best estimates. The current service cost for a period is equal to the actuarial present value of benefits attributed to employees' services rendered in the period. Past service costs arising from plan amendments are amortized on a straight-line basis over the average remaining service period of employees active at the date of amendment. The excess of the net actuarial gains or losses over 10% of the accrued benefit obligation is amortized to expense over the average remaining service period of active employees to full eligibility.

2. Change in net working capital

Changes in the municipality's net working capital are as follows:

	2013	2012
	\$	\$
Taxes receivable	290,463	1,483,777
Accounts receivable	161,744	(2,785,594)
Accounts payable and accruals	938,953	(772,136)
Accrued interest payable	(16,468)	(18,986)
Developer deposits	(359,579)	(566,430)
Prepaid expenses	(36,096)	(108,360)
Change in net working capital	979,017	(2,767,729)

CORPORATION OF THE TOWN OF COLLINGWOOD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2013

3. Cash

Cash consists of the following:

	2013	2012
	\$	\$
Unrestricted	11,379,202	12,283,869
Restricted	3,698,727	3,508,150
	15,077,929	15,792,019

4. Investments

Guaranteed investment certificates included in investments are as follows:

	Interest (per annum)	Due	2013	2012
			\$	\$
CIBC	3.34%	May 28, 2013	-	2,000,000
CIBC	3.67%	May 28, 2014	2,000,000	2,000,000
CIBC	1.82%	January 6, 2015	2,588,707	2,588,707
CIBC	1.77%	January 16, 2015	2,233,772	2,233,772
CIBC	3.32%	February 29, 2016	2,500,000	2,500,000
CIBC	1.91%	May 29, 2017	2,280,888	-
			11,603,367	11,322,479

Investments are recorded at cost which approximates fair market value. All investments are restricted.

5. Long-term receivable

Benefiting land owners of water and sewer servicing completed in south Collingwood had the option to pay for their share of the cost in full in 2008 or finance over 20 years at 5.25% per annum with annual repayments commencing in 2009. In 2010, the bylaw was reopened and benefiting landowners had a second opportunity to pay the cost in full. Annual payments totaling \$227,046 (2012 - \$229,988) will be included on the remaining tax payers' property tax bills until 2028. The balance of the long-term receivable related to this was \$3,405,697 at year end (2012 - \$3,677,808).

CORPORATION OF THE TOWN OF COLLINGWOOD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2013

6. Related parties

The municipality owns 50% of the shares outstanding in Collingwood PowerStream Utility Services Corp. (CPUSC). Included in accounts receivable is \$1,644,087 (2012 - \$2,774,457) due from CPUSC. Accounts payable includes \$456,715 (2012 - \$344,310) due to CPUSC. The note receivable from CPUSC bears interest at 5.58% (2012 - 7.25%) and is due on demand. Included in the statement of operations are revenues of \$445,280 (2012 - \$560,184) from CPUSC and expenses of \$3,090,063 (2012 - \$2,921,650). Dividends of \$NIL (2012 - \$4,598,389) were received from CPUSC during the year.

7. Land and buildings held for sale

In 2012 the municipality held four properties for sale with a net book value of \$1,212,091. During 2013, two of the properties with a total net book value of \$549,842 were sold. The gain on sale of \$42,761 is included in gain (loss) on disposal of tangible capital assets and land and buildings held for sale on the statement of operations. The two unsold properties with a net book value of \$662,249 are no longer held for sale and were transferred back to tangible capital assets as a result.

8. Long-term liabilities

(a) Long-term liabilities consist of the following:

	2013	2012
	\$	\$
Total long-term liabilities incurred by the municipality and outstanding at the end of the year	36,860,776	\$ 38,472,357

(b) Principal payments for the next 5 years and thereafter are as follows:

	\$ Tax Supported	\$ User Fee	\$ Other
2014	1,440,429	1,255,390	442,337
2015	1,452,679	1,271,362	442,337
2016	1,472,722	1,288,237	442,337
2017	1,493,899	1,306,067	442,337
2018	1,516,274	1,324,906	442,337
Thereafter	9,810,689	6,824,070	4,192,367
Total	<u>17,186,692</u>	<u>13,270,032</u>	<u>6,404,052</u>
Overall total			<u>36,860,776</u>

The above long-term liabilities issued in the name of the municipality have been approved by by-law. 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.

(c) Interest is payable at rates ranging from NIL% to 5.58% per annum.

(d) The Town also has an operating line of credit available for use in the amount of \$6,000,000, with an interest rate of prime less 0.75%. At December 31, 2013, the balance for the line of credit was \$NIL (2012 - \$NIL).

CORPORATION OF THE TOWN OF COLLINGWOOD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2013

9. Trust funds

Trust funds administered by the municipality amounting to \$600 (2012 - \$600) have not been included in the consolidated statement of financial position nor have their operations been included in the consolidated statement of operations. In the current year there were no transactions in the trust accounts. The trust funds are not audited. The trust funds are comprised of the following:

	2013	2012
	\$	\$
Cultural Trusts	600	600

10. Deferred revenue - obligatory reserve funds

A requirement of the public sector accounting principles of the Canadian Institute of Chartered Accountants is that obligatory reserve funds be reported as deferred revenue. This requirement is in place as provincial legislation restricts how these funds may be used and under certain circumstances these funds may be refunded.

The net change during the year in the restricted deferred revenue balances is comprised of the following:

	2013	2012
	\$	\$
Deferred revenue, beginning of year	9,514,539	10,506,582
New deposits:		
Federal government	536,904	536,905
Provincial government	203,365	201,762
Private sources	2,870,365	3,889,445
Investment income	118,766	109,427
Capital and other transfers	(4,311,176)	(4,029,371)
Development charges repaid to developers	(65,100)	(1,257,825)
Development charge credits utilized	(424,832)	(442,386)
Deferred revenue, end of year	8,442,831	9,514,539
Obligatory Reserve Funds:		
Recreational Land	69,168	69,168
Development Charges Act	6,711,856	8,295,335
Building Code Act	219,930	234,768
Other Provincial Funding	-	10
Parkland Levy	102,417	91,956
Federal Gas Tax	1,339,460	823,302
	8,442,831	9,514,539

CORPORATION OF THE TOWN OF COLLINGWOOD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2013

11. Accumulated surplus

The accumulated surplus consists of individual fund surplus, reserves and reserve funds as follows:

	2013	2012
	\$	\$
		Restated (Note 18)
Current fund surplus:		
General area taxation (Note 21)	25,001	25,001
Collingwood Public Utilities Service Board	3,593,982	2,082,946
Land and buildings held for sale	-	1,212,091
Total current fund surplus	3,618,983	3,320,038
Investment in tangible capital assets:		
Net book value of tangible capital assets	193,594,826	195,668,682
Tangible capital assets financed by long-term liabilities	(36,860,776)	(38,472,357)
Unfinanced capital expenditures	(7,308,353)	(12,609,134)
Total investment in tangible capital assets	149,425,697	144,587,191
Unfunded liabilities:		
Employee future benefits	(175,233)	(168,531)
Reserves set aside for specific purposes by Council:		
Contingencies	359,651	329,322
Post-employment benefits	1,019,177	1,019,177
Current purposes	1,365,793	3,192,936
Government business enterprise - hydro companies sale proceeds	2,199,999	12,281,989
Acquisition of tangible capital assets	19,122,989	15,924,507
Total reserves	24,067,609	32,747,931
Reserve funds set aside for specific purposes by Council:		
Current purposes	2,449,477	2,361,970
Acquisition of capital assets	3,834,767	3,034,195
Total reserve funds	6,284,244	5,396,165
Investment in hydro companies:		
Portfolio investment	3,622,164	3,622,164
Total accumulated surplus	186,843,464	189,504,958

CORPORATION OF THE TOWN OF COLLINGWOOD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2013

11. Accumulated surplus (continued)

The accumulated surplus of the Collingwood Public Utilities Service Board, included above, consists of the following:

	2013	2012
	\$	\$
Net book value of tangible capital assets	31,406,137	31,602,875
Tangible capital assets financed by long-term liabilities	(7,209,215)	(5,964,829)
Current surplus	3,593,982	2,082,946
Unfunded employee future benefits	(175,233)	(168,531)
Total accumulated surplus	27,615,671	27,552,461

12. Tangible capital assets

Schedules 1, 2 and 3 provide information on the tangible capital assets of the municipality by major asset class and service segment, as well as for accumulated amortization of the assets controlled. The reader should be aware of the following information relating to tangible capital assets.

- Work in progress
Work in progress with a value of \$4,786,158 (2012 - \$12,882,665) has not been amortized. Amortization of these assets will commence when the asset is put into service.
- Contributed tangible capital assets
Contributed tangible capital assets have been recognized at fair market value at the date of contribution. The value of contributed assets received during the year is \$241,484 (2012 - \$3,843,074).
- Tangible capital assets disclosed at nominal values
Where an estimate of fair value could not be made, the tangible capital asset was recognized at a nominal value. Land is the only category where nominal values were assigned.
- Works of art and historical treasures
The Library Board owns two special book collections. Due to their historical or valuable nature, they are not included in the Library's regular collection for circulation to the public. As such, these collections are also not included in tangible capital assets.

13. Letters of credit

As part of various developments, the Town has received letters of credit to cover the costs of completing these projects. Letters of credit held by the Town at December 31, 2013 were \$13,440,614 (2012 - \$14,509,938).

CORPORATION OF THE TOWN OF COLLINGWOOD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2013

14. Contingencies

- (a) In the ordinary course of business, various claims and lawsuits are brought against the municipality. No provision has been made for pending expropriations of land beyond the payments already made to affected property owners. Any payment made by the municipality pursuant to claims, lawsuits or expropriations will be charged to the year of settlement.
- (b) The Town's landfill site was taken over by the County of Simcoe and, as compensation, the County will accept Town waste at a below market rate value of \$79 per tonne. Based on maximum tonnes to be accepted by the County this reduced rate is estimated to last until 2029.
- (c) Appeals of the current value assessment of properties and applications for property tax rebates for vacant commercial and industrial buildings in the municipality may be in process. The impact on taxation revenue as a result of settlement of these appeals and applications is not determinable at this time. The effect on taxation will be recorded in the fiscal year in which they can be determined.

15. Employee future benefits

(a) Pension agreement

The employees of the Corporation of the Town of Collingwood participate in the Ontario Municipal Employees Retirement Savings Plan ("OMERS"). Although the plan has a defined retirement benefit for employees, the related obligation of the municipality cannot be identified. The municipality has applied defined contribution plan accounting as it has insufficient information to apply defined benefit plan accounting. The OMERS plan has several unrelated participating municipalities and costs are not specifically attributed to each participant. Amounts paid to OMERS during the year totaled \$1,128,485 (2012 - \$977,124).

OMERS is a multi-employer plan, therefore any pension plan surpluses or deficits are a joint responsibility of Ontario municipal organizations and their employees. As a result, the municipality does not recognize any share of the OMERS pension surplus or deficit. The plan has a reported \$8.6 billion actuarial deficit at the end of 2013 (2012 - \$9.9 billion), based on actuarial liabilities of \$73.0 billion (2012 - \$69.3 billion) and actuarial assets of \$64.4 billion (2012 - \$59.4 billion).

(b) Workplace safety and insurance

In common with other Schedule 2 employers, the municipality funds its obligations to the Workplace Safety and Insurance Board ("WSIB") on a "pay-as-you-go" basis. December 31, 2004 was the first period for which a WSIB accrued benefit was required to be reported. At December 31, 2013, the municipality's accrued benefit liability related to future payments on WSIB is based on the 2004 WSIB calculation. The amount of the accrual is \$NIL for both 2013 and 2012. No independent actuarial valuation is considered necessary.

(c) Post-retirement benefits

The Town of Collingwood pays certain post-retirement benefits on behalf of its retired employees for extended health and dental benefits. The municipality recognizes these post retirement costs in the period in which the employees rendered the services. The accrued benefit obligation at December 31, 2013 is based on actuarial reports dated March 28, 2013 for the municipality's employees and a separate report with the same date for the Collingwood Public Utilities Service Board employees. Actuarial valuations will be prepared every third year or when there are significant changes to the workforce. The current year expense is included in departmental expenses on a basis proportionate to the wages of the department.

CORPORATION OF THE TOWN OF COLLINGWOOD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2013

15. Employee future benefits (continued)

Information about the Town of Collingwood's defined post-retirement benefit plan is as follows:

	2013	2012
	\$	\$
Accrued plan liability, beginning of year	1,140,152	1,197,288
Current service cost	62,916	60,496
Interest cost	40,756	38,732
Past service cost	2,836	2,836
Actuarial gain	(15,074)	(15,074)
Benefits paid for the year	(57,937)	(44,189)
Recovery as a result of a change in estimate	-	(99,937)
Accrued plan liability, end of year	1,173,649	1,140,152
Unrecognized loss (gain)	(154,308)	-
Unrecognized past service cost	11,343	-
Accrued benefit obligation, end of year	1,030,684	1,140,152

The accrued plan liability consists of:

	2013	2012
	\$	\$
Town	998,416	971,621
Collingwood Public Utilities Service Board	175,233	168,531
Total employee future benefits	1,173,649	1,140,152

The main actuarial assumptions employed for the valuations were as follows:

- (i) General inflation
Future general inflation levels, as measured by changes in the Consumer Price Index (CPI), were assumed at 2.0% in 2012 and thereafter.
- (ii) Interest (discount) rate
The obligation as at December 31, 2013, of the present value of future liabilities and the expense was determined using an annual discount rate of 4.0% (2012 - 4.0%).
- (iii) Health care costs
Health care costs are to increase 8.0% in 2012 graded down 0.53% a year until 2017 after which the rate is assumed to increase 4.8% annually.
- (iv) Dental costs
Dental costs were assumed to increase at 4.80% in 2012 and thereafter.

CORPORATION OF THE TOWN OF COLLINGWOOD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2013

16. Net municipal taxation

Net municipal taxation consists of:

	2013	2012
	\$	\$
Taxation revenue	48,102,602	46,021,232
Amount levied and remitted to School Boards	(11,669,119)	(11,396,864)
Amount levied and remitted to the County of Simcoe	(10,524,205)	(10,083,606)
Net municipal taxation	25,909,278	24,540,762

17. Other revenues

Other revenues consist of the following:

	2013	2012
	\$	\$
Licences and permits	688,331	620,556
Facility rentals	1,071,245	900,847
Fines	46,532	41,590
Donations	25,462	21,125
Revenue and expense recoveries from Government		
Business Enterprises	736,307	660,987
Miscellaneous	310,852	327,452
Miscellaneous - Collingwood Public Utilities Service Board	501,882	679,287
	3,380,611	3,251,844

18. Restatement

During the year it was discovered that the South Servicing user charges should have been recognized as revenue when the contract was entered into by the Municipality and the related construction services were complete, as collection of the revenue was guaranteed through tax billings. Changes to December 31, 2012 from prior year audited financial statements include a decrease in deferred revenue of \$8,266,059, a decrease in net municipal taxation revenue of \$303,456, a decrease in investment revenue of \$157,376 and an increase in beginning accumulated surplus of \$8,726,891. Changes to beginning accumulated surplus were allocated to investment in tangible capital assets.

It was also discovered during the year that a property purchased in 2012 had already been recorded in tangible capital assets upon adoption of PSAB 3150 in 2009. As a result, 2012 tangible capital assets have been reduced by \$547,395 with a corresponding decrease in opening accumulated surplus.

CORPORATION OF THE TOWN OF COLLINGWOOD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2013

19. Comparative figures

Certain comparative figures on the consolidated statement of financial position have been reclassified to conform with the current year's consolidated financial statement presentation.

20. Budget amounts

The operating budget approved by Council for 2013 is reflected on the consolidated statement of operations. 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 the current year's actual expenditure amounts. Budget figures have been reclassified for the purposes of these financial statements to comply with PSAB reporting requirements. The budget figures have not been audited.

21. General area taxation surplus reconciliation

A reconciliation between annual surplus as transferred to reserves and general area taxation surplus as per the consolidated financial statements is reflected below. The need for this is generated by the actual recorded results complying with PSAB reporting requirements.

	Actual 2013	Actual 2012
	\$	\$
Annual (deficit) surplus	(2,661,494)	13,494,322
Net transfers from (to) reserves	8,888,888	(12,074,715)
Net transfers from (to) discretionary reserve funds	(888,079)	(1,376,241)
Capital acquisitions and disposals	(5,287,153)	(21,121,374)
Amortization	8,573,100	8,401,370
Proceeds from long-term liabilities issued	2,252,000	510,000
Long-term liabilities principal repayments	(3,863,581)	(3,719,575)
Change in unfunded liabilities	6,702	(9,580)
Change in investment in Hydro companies	-	7,842,401
Collingwood Public Utilities Service Board closing operating surplus	(3,593,982)	2,082,946
Subtotal	3,426,401	(5,970,446)
Capital projects not funded	(5,509,347)	8,072,447
BIA surplus	-	(329)
Prior year Collingwood Public Utilities Service Board operating surplus	2,082,946	(2,101,672)
Prior year current fund surplus	25,001	25,001
General area taxation surplus	25,001	25,001

CORPORATION OF THE TOWN OF COLLINGWOOD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2013

22. Future accounting pronouncements

The CICA has issued Section PS 3450, "Financial Instruments", which establishes recognition, measurement, presentation and disclosure standards relating to financial instruments such as receivables, payables, and equity instruments. The section is effective for governments for fiscal years beginning on or after April 1, 2015; the municipality is required to adopt this section for its fiscal year beginning January 1, 2016. Earlier adoption is allowed. The new standard is not expected to have a material effect on the consolidated financial statements.

The CICA issued Section PS 3041, "Portfolio Investments", which replaces Section PS 3040. The new section establishes recognition, measurement, presentation and disclosure standards relating to investments in organizations that do not form part of the government reporting entity. This section must be implemented upon the adoption of Section PS 3450.

The CICA issued Section PS 1201, "Financial Statement Presentation", which replaces Section 1200. The new section establishes reporting principles and standards for the disclosure of information in government financial statements. This section establishes the requirement of the municipality's financial statements to include a statement of financial position, statement of operations, a statement of remeasurement gains and losses, a statement of change in net debt and a statement of cash flow. This section must be implemented upon the adoption of Section PS 3450.

CORPORATION OF THE TOWN OF COLLINGWOOD

SCHEDULE 1 CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS FOR THE YEAR ENDED DECEMBER 31

	Land	Land Improvements	Buildings	Machinery and Equipment	Vehicles	Linear Assets	2013 Total	2012 Total
	\$	\$	\$	\$	\$	\$	\$	\$
Cost								
Balance, beginning of year	23,045,723	15,604,396	49,446,958	38,162,011	9,896,057	156,004,170	292,159,315	274,244,951
Additions	230,771	2,028,335	9,844,728	643,314	228,531	2,720,068	15,695,747	21,939,453
Disposals	(865,074)	(654,021)	(553,386)	(386,915)	(74,600)	(10,230,562)	(12,764,558)	(1,909,847)
Transferred (to) from held for sale	662,248	-	857,949	-	-	-	1,520,197	(2,115,242)
Balance, end of year	23,073,668	16,978,710	59,596,249	38,418,410	10,049,988	148,493,676	296,610,701	292,159,315
Accumulated amortization								
Balance, beginning of year	-	7,145,746	12,547,096	23,878,246	5,247,333	47,672,212	96,490,633	90,084,182
Amortization	-	714,036	1,475,220	1,183,356	797,789	4,402,699	8,573,100	8,401,370
Disposals	-	(633,123)	(79,105)	(386,915)	(69,412)	(1,737,252)	(2,905,807)	(1,091,768)
Transferred (to) from held for sale	-	-	857,949	-	-	-	857,949	(903,151)
Balance, end of year	-	7,226,659	14,801,160	24,674,687	5,975,710	50,337,659	103,015,875	96,490,633
Net book value, end of year	23,073,668	9,752,051	44,795,089	13,743,723	4,074,278	98,156,017	193,594,826	195,668,682
Work in progress included in cost	-	79,903	432,444	41,093	-	4,232,718	4,786,158	12,882,665

CORPORATION OF THE TOWN OF COLLINGWOOD

SCHEDULE 2 CONSOLIDATED SCHEDULE OF SEGMENTED TANGIBLE CAPITAL ASSETS FOR THE YEAR ENDED DECEMBER 31, 2013

	General Government	Fire	Other Protective	Transportation	Environmental	Recreation and Cultural	Planning and Development	Total
	\$	\$	\$	\$	\$	\$	\$	\$
Cost								
Balance, beginning of year	15,430,435	6,543,157	4,665,035	98,693,451	127,519,113	39,165,795	142,329	292,159,315
Additions	217,956	3,128,210	100,711	1,332,610	2,005,937	8,898,263	12,059	15,695,746
Disposals	(1,067,830)	(24,735)	(7,425)	(9,630,593)	(707,566)	(1,318,308)	(8,100)	(12,764,557)
Transferred from held for sale	1,513,422	-	-	6,775	-	-	-	1,520,197
Balance, end of year	16,093,983	9,646,632	4,758,321	90,402,243	128,817,484	46,745,750	146,288	296,610,701
Accumulated amortization								
Balance, beginning of year	882,317	1,549,118	139,960	32,691,279	50,320,835	10,853,861	53,263	96,490,633
Amortization	258,434	352,188	40,884	2,844,318	3,481,414	1,581,835	14,026	8,573,099
Disposals	(202,756)	(24,736)	(7,425)	(1,159,282)	(685,566)	(817,941)	(8,100)	(2,905,806)
Transferred from held for sale	857,949	-	-	-	-	-	-	857,949
Balance, end of year	1,795,944	1,876,570	173,419	34,376,315	53,116,683	11,617,755	59,189	103,015,875
Net book value, end of year	14,298,039	7,770,062	4,584,902	56,025,928	75,700,801	35,127,995	87,099	193,594,826
Work in progress included in cost	41,093	-	100,711	3,110,174	1,454,277	79,903	-	4,786,158

CORPORATION OF THE TOWN OF COLLINGWOOD

SCHEDULE 3 CONSOLIDATED SCHEDULE OF SEGMENTED TANGIBLE CAPITAL ASSETS FOR THE YEAR ENDED DECEMBER 31, 2012

	General Government	Fire	Other Protective	Transportation	Environmental	Recreation and Cultural	Planning and Development	Total
	\$	\$	\$	\$	\$	\$	\$	\$
Cost								
Balance, beginning of year	17,208,820	4,018,668	4,665,035	90,857,994	124,575,492	32,581,569	337,373	274,244,951
Additions	912,840	2,628,425	-	8,052,453	3,351,033	6,994,702	-	21,939,453
Disposals	(777,802)	(103,936)	-	(210,221)	(407,412)	(410,476)	-	(1,909,847)
Transferred to held for sale	(1,913,423)	-	-	(6,775)	-	-	(195,044)	(2,115,242)
Balance, end of year	15,430,435	6,543,157	4,665,035	98,693,451	127,519,113	39,165,795	142,329	292,159,315
Accumulated amortization								
Balance, beginning of year	1,585,811	1,387,641	112,643	29,825,116	47,226,806	9,871,703	74,462	90,084,182
Amortization	289,380	265,413	27,317	3,011,784	3,501,441	1,282,032	24,003	8,401,370
Disposals	(134,925)	(103,936)	-	(145,621)	(407,412)	(299,874)	-	(1,091,768)
Transferred to held for sale	(857,949)	-	-	-	-	-	(45,202)	(903,151)
Balance, end of year	882,317	1,549,118	139,960	32,691,279	50,320,835	10,853,861	53,263	96,490,633
Net book value, end of year	14,548,118	4,994,039	4,525,075	66,002,172	77,198,278	28,311,934	89,066	195,668,682
Work in progress included in cost	74,090	2,532,863	-	2,974,708	1,266,592	6,034,412	-	12,882,665

CORPORATION OF THE TOWN OF COLLINGWOOD

SCHEDULE 4 CONSOLIDATED SCHEDULE OF SEGMENTED REVENUES AND EXPENSES ACTUAL FOR THE YEAR ENDED DECEMBER 31, 2013

	General Government	Police	Fire	Other Protective	Transportation	Environmental	Recreation and Cultural	Planning and Development	Other and Unallocated	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Revenues										
Net municipal taxation	4,202,369	5,877,282	4,064,567	1,099,694	4,719,274	-	4,728,395	1,136,580	81,117	25,909,278
Payments in lieu of taxation	23,483	30,618	21,175	5,729	24,585	-	24,633	5,921	423	136,567
User charges	428,160	-	1,815	9,400	1,379,979	13,200,107	615,023	373,863	-	16,008,347
Government transfers	30,847	65,347	-	-	36,136	42,464	125,190	99,445	-	399,429
Other municipalities	-	6,500	-	164,938	94,156	472,962	30,067	7,500	-	776,123
Contributions from obligatory reserve funds	49,089	-	-	21,679	203,375	81,886	-	-	-	356,029
Investment	199,943	-	-	-	-	25,002	-	-	-	224,945
Penalties and interest on taxes	563,010	-	-	-	-	-	-	-	-	563,010
Other	608,998	24,237	19,130	552,241	515,294	743,945	753,174	17,150	146,442	3,380,611
	6,105,899	6,003,984	4,106,687	1,853,681	6,972,799	14,566,366	6,276,482	1,640,459	227,982	47,754,339
Expenses										
Salaries, wages and employee benefits	2,355,236	1,490	3,340,908	620,920	1,904,037	3,364,386	3,358,307	843,522	-	15,788,806
Interest on long-term liabilities	580,256	-	-	250,793	235,924	656,088	1,932	28,468	-	1,753,461
Materials and supplies	1,530,029	93,465	289,843	157,589	2,037,754	4,603,575	2,566,286	730,335	59,931	12,068,807
Contracted services	3,698	5,359,755	35,500	153	1,175,354	532,193	23,931	-	-	7,130,584
Rents, financial expenses and external transfers	23,909	3,201	5,651	235,196	643,111	90,751	38,789	3,923	185,963	1,230,494
Amortization	258,436	23,490	352,188	17,394	2,844,318	3,481,414	1,581,834	14,026	-	8,573,100
	4,751,564	5,481,401	4,024,090	1,282,045	8,840,498	12,728,407	7,571,079	1,620,274	245,894	46,545,252
Net revenues (expenses)	1,354,335	522,583	82,597	571,636	(1,867,699)	1,837,959	(1,294,597)	20,185	(17,912)	1,209,087
Other										
Grants and transfers related to capital Government transfers	-	-	9,981	-	1,000,000	-	-	-	-	1,009,981
Contributions from obligatory reserve funds	-	-	1,539,064	-	136,241	438,816	1,906,126	-	-	4,020,247
Contributed tangible capital assets	93,476	-	-	-	137,295	10,713	-	-	-	241,484
Other	57,831	-	-	-	94,611	54,200	185,667	-	-	392,309
Gain (loss) on disposal of tangible capital assets	95,479	-	-	-	(8,947,637)	(22,000)	(660,444)	-	-	(9,534,602)
	246,786	-	1,549,045	-	(7,579,490)	481,729	1,431,349	-	-	(3,870,581)
Annual surplus (deficit)	1,601,121	522,583	1,631,642	571,636	(9,447,189)	2,319,688	136,752	20,185	(17,912)	(2,661,494)

CORPORATION OF THE TOWN OF COLLINGWOOD

SCHEDULE 5 CONSOLIDATED SCHEDULE OF SEGMENTED REVENUES AND EXPENSES ACTUAL FOR THE YEAR ENDED DECEMBER 31, 2012

	General Government	Police	Fire	Other Protective	Transportation	Environmental	Recreation and Cultural	Planning and Development	Other and Unallocated	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$ Restated (Note 18)
Revenues										
Net municipal taxation	3,991,186	5,148,094	3,758,821	1,022,159	4,534,529	-	4,619,737	1,400,024	66,212	24,540,762
Payments in lieu of taxation	22,700	27,211	19,868	5,403	23,968	-	24,418	7,400	349	131,317
User charges	429,701	-	21,955	13,325	1,286,487	12,782,179	574,730	215,528	-	15,323,905
Government transfers	-	48,300	-	-	249,653	32,637	161,846	167,746	-	660,182
Other municipalities	-	6,500	-	121,764	197,645	523,272	1,831	-	-	851,012
Contributions from obligatory reserve funds	555,658	-	-	40,000	5,659	4,018	84,553	24,023	-	713,911
Investment	229,489	-	-	-	-	9,009	-	-	-	238,498
Penalties and interest on taxes	616,585	-	-	-	-	-	-	-	-	616,585
Other	559,335	20,100	16,820	485,934	426,698	857,540	658,954	80,021	146,442	3,251,844
	6,404,654	5,250,205	3,817,464	1,688,585	6,724,639	14,208,655	6,126,069	1,894,742	213,003	46,328,016
Expenses										
Salaries, wages and employee benefits	2,297,800	3,850	3,205,753	579,664	1,833,972	3,565,555	3,268,198	916,686	-	15,671,478
Interest on long-term liabilities	622,854	-	-	270,062	263,977	754,823	4,969	30,406	-	1,947,091
Materials and supplies	1,193,699	66,750	245,662	113,043	1,699,610	5,539,539	2,399,459	643,544	39,459	11,940,765
Contracted services	25,380	5,110,461	34,889	-	1,095,466	275,709	64,892	56,726	-	6,663,523
Rents, financial expenses and external transfers	61,720	2,745	151,515	236,340	554,451	176,419	22,648	31,878	180,880	1,418,596
Amortization	289,380	-	265,413	27,317	3,011,784	3,501,441	1,282,032	24,003	-	8,401,370
	4,490,833	5,183,806	3,903,232	1,226,426	8,459,260	13,813,486	7,042,198	1,703,243	220,339	46,042,823
Net revenues (expenses)	1,913,821	66,399	(85,768)	462,159	(1,734,621)	395,169	(916,129)	191,499	(7,336)	285,193
Other										
Grants and transfers related to capital										
Contributions from obligatory reserve funds	-	-	662,228	-	2,171,920	-	279,561	-	-	3,113,709
Contributed tangible capital assets	746,000	-	-	-	3,068,599	28,475	-	-	-	3,843,074
Other	-	-	-	-	1,350,996	-	45,785	-	-	1,396,781
Gain on sale of shares in government business enterprise - Hydro companies	-	-	-	-	-	-	-	-	4,080,019	4,080,019
Income from government business enterprise - Hydro companies	-	-	-	-	-	-	-	-	359,566	359,566
Gain (loss) on disposal of tangible capital assets	167,540	-	4,575	-	(8,992)	-	252,857	-	-	415,980
	913,540	-	666,803	-	6,582,523	28,475	578,203	-	4,439,585	13,209,129
Annual surplus (deficit)	2,827,361	66,399	581,035	462,159	4,847,902	423,644	(337,926)	191,499	4,432,249	13,494,322

CORPORATION OF THE TOWN OF COLLINGWOOD

SCHEDULE 6 CONSOLIDATED SCHEDULE OF SEGMENTED REVENUES AND EXPENSES BUDGET FOR THE YEAR ENDED DECEMBER 31, 2013

	General Government	Police	Fire	Other Protective	Transportation	Environmental	Recreation and Cultural	Planning and Development	Other and Unallocated	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Revenues										
Net municipal taxation	4,352,037	5,674,081	3,924,038	1,061,673	4,556,110	-	4,564,916	1,097,284	78,313	25,308,452
Payments in lieu of taxation	18,816	24,535	16,968	4,591	19,701	-	19,739	4,745	339	109,434
User charges	404,375	-	5,000	138,250	1,556,500	12,672,944	624,560	278,200	-	15,679,829
Government transfers	30,000	72,500	-	105,000	78,600	-	101,509	42,861	-	430,470
Other municipalities	-	6,500	-	-	108,212	402,965	20,000	5,000	-	542,677
Contributions from obligatory reserve funds	85,100	-	-	30,878	205,000	-	27,000	5,000	-	352,978
Investment	300,000	-	-	-	-	6,000	-	-	-	306,000
Penalties and interest on taxes	450,000	-	-	-	-	-	-	-	-	450,000
Other	426,300	18,800	10,500	495,000	621,715	644,620	837,644	11,800	179,586	3,245,965
	6,066,628	5,796,416	3,956,506	1,835,392	7,145,838	13,726,529	6,195,368	1,444,890	258,238	46,425,805
Expenses										
Salaries, wages and employee benefits	2,481,495	7,000	3,341,500	717,434	1,616,919	1,490,301	3,404,886	887,175	-	13,946,710
Interest on long-term liabilities	582,430	-	-	209,061	243,746	632,997	1,932	28,600	-	1,698,766
Materials and supplies	2,365,466	91,370	304,807	161,593	1,894,383	7,446,104	2,789,994	826,137	65,488	15,945,342
Contracted services	33,300	5,797,319	40,000	24,000	1,229,550	112,320	24,500	-	-	7,260,989
Rents, financial expenses and external transfers	25,700	9,000	157,100	235,832	438,366	-	32,605	-	193,286	1,091,889
Amortization	258,400	23,500	365,350	4,150	2,844,300	3,495,000	1,581,800	14,020	-	8,586,520
	5,746,791	5,928,189	4,208,757	1,352,070	8,267,264	13,176,722	7,835,717	1,755,932	258,774	48,530,216
Net revenues (expenses)	319,837	(131,773)	(252,251)	483,322	(1,121,426)	549,807	(1,640,349)	(311,042)	(536)	(2,104,411)
Other										
Grants and transfers related to capital										
Government transfers	-	-	-	-	1,679,500	-	-	-	-	1,679,500
Contributions from obligatory reserve funds	-	14,375	1,223,932	-	364,738	37,500	2,099,251	-	-	3,739,796
Contributed tangible capital assets	-	-	-	-	-	32,672	-	-	-	32,672
Other	641,950	-	-	-	65,000	100,000	198,000	-	-	1,004,950
Gain (loss) on disposal of tangible capital assets	32,158	-	-	-	-	-	-	-	-	32,158
	674,108	14,375	1,223,932	-	2,109,238	170,172	2,297,251	-	-	6,489,076
Annual surplus (deficit)	993,945	(117,398)	971,681	483,322	987,812	719,979	656,902	(311,042)	(536)	4,384,665